

# statistical bulletin



june 1978  
vol. 37 no. 6

Securities and Exchange Commission  
Washington, D. C. 20549

## ANNOUNCEMENTS AND SPECIAL NOTICES

Revised estimates for privately-placed securities offerings were published in the April Bulletin. Monthly data reflecting these estimates will be published as soon as possible.

JUNE 1978

## CONTENTS

| Series |                                      | Page |
|--------|--------------------------------------|------|
| AN-190 | Securities Listed on Exchanges       | 3    |
| Q-500  | Income Account of NYSE Member Firms  | 4    |
| Q-520  | Balance Sheet of NYSE Member Firms   | 5    |
| AN-340 | Market Value of Stock Outstanding    | 9    |
| AN-350 | Institutions' Stockholdings          | 10   |
| AN-360 | Institutional Assets & Stockholdings | 11   |

## Appendix A

## (Monthly Tables)

| STOCK MARKET STATISTICS            |   |    |
|------------------------------------|---|----|
| M- 10                              | Value & Volume on U.S. Exchanges            | 13 |
| M- 20                              | AMEX Volume by Members & Others             | *  |
| M- 30                              | NYSE Volume by Members & Others             | *  |
| M- 40                              | Odd-Lot Volume by Market                    | *  |
| M- 50                              | Odd-Lot Value by Market                     | *  |
| M- 60                              | Stock Market Indicators                     | 15 |
| M- 70                              | NYSE Listed Stocks' Volume by Market        | 16 |
| M- 80                              | NYSE Volatility & Liquidity                 | 17 |
| OPTIONS MARKET STATISTICS          |   |    |
| M- 90                              | Options Activity by Exchange                | 19 |
| M-100                              | Contract Volume by Expiration Month         | 20 |
| M-110                              | Open Interest in Exchange Traded Options    | 21 |
| SECURITIES OFFERINGS STATISTICS    |   |    |
| M-120                              | Corp. Offerings by Industry                 | 23 |
| M-130                              | Corp. Securities by Type of Offering        | 25 |
| M-140                              | Corp. Nonconvertible Bonds by Industry      | 27 |
| M-150                              | Corp. Convertible Bonds by Industry         | 28 |
| M-160                              | Corp. Preferred Stocks by Industry          | 29 |
| M-170                              | Common Stock Offerings by Industry          | 30 |
| SECURITIES REGISTRATION STATISTICS |   |    |
| M-180                              | Registrations for Cash Sale                 | 33 |
| M-183                              | Registrations for Extended Cash Sale        | 34 |
| M-186                              | Registrations-Non Cash Issues               | 35 |
| M-190                              | Value Corp. Offerings Cross-classified      | 36 |
| M-200                              | No. Corp. Offerings Cross-Classified        | 37 |
|                                    | Index of Series Which Do Not Appear Monthly | 45 |

\* Series has been discontinued. See February 1978 Bulletin

\*\*\*\*\*

Inquiries concerning these data should be directed to  
CHARLES W. BRYSON, telephone (202) 523-5624.

SECURITIES LISTED ON EXCHANGES 1/  
December 31, 1977

| EXCHANGES                              | COMMON |                           | PREFERRED |                           | BONDS  |                           | TOTAL SECURITIES |                           |
|--|--------|---------------------------|-----------|---------------------------|--------|---------------------------|------------------|---------------------------|
|  | Number | Market Value<br>(Million) | Number    | Market Value<br>(Million) | Number | Market Value<br>(Million) | Number           | Market Value<br>(Million) |
| Registered:                            |        |                           |           |                           |        |                           |                  |                           |
| American                               | 1,047  | \$35,559                  | 99        | \$2,079                   | 184    | N.A.                      | 1,330            | \$37,638                  |
| Boston                                 | 72     | 437                       | 2         | 1                         | 1      | 1                         | 75               | 439                       |
| Cincinnati                             | 6      | 27                        | 3         | 7                         | 6      | 47                        | 15               | 81                        |
| Midwest                                | 19     | 259                       | 6         | 66                        | 1      | 8                         | 26               | 333                       |
| New York                               | 1,513  | 751,273                   | 627       | 25,420                    | 2,658  | 472,527                   | 4,798            | 1,249,220                 |
| Pacific                                | 41     | 1,034                     | 9         | 143                       | 18     | 392                       | 68               | 1,569                     |
| Philadelphia                           | 30     | 196                       | 93        | 705                       | 12     | 100                       | 135              | 1,001                     |
| Intermountain                          | 29     | 49                        | 0         | 0                         | 0      | 0                         | 29               | 49                        |
| Spokane                                | 24     | 6                         | 0         | 0                         | 0      | 0                         | 24               | 6                         |
| Exempted:                              |        |                           |           |                           |        |                           |                  |                           |
| Honolulu2/                             | 18     | \$366                     | 7         | \$7                       | 2      | \$5                       | 27               | \$378                     |
| Total                                  | 2,799  | \$789,206                 | 846       | \$28,428                  | 2,882  | \$473,080                 | 6,527            | \$1,290,714               |
| Includes the following foreign stocks: |        |                           |           |                           |        |                           |                  |                           |
| Registered:                            |        |                           |           |                           |        |                           |                  |                           |
| New York                               | 36     | \$19,872                  | 1         | \$73                      | 179    | \$6,998                   | 216              | \$26,943                  |
| American                               | 71     | 11,433                    | 1         | 7                         | 6      | N.A.                      | 78               | 11,440                    |
| Pacific                                | 3      | 80                        | 1         | +                         | 0      | 0                         | 4                | 80                        |
| Exempted:                              |        |                           |           |                           |        |                           |                  |                           |
| Honolulu2/                             | 2      | \$15                      | 0         | \$0                       | 0      | \$0                       | 2                | \$15                      |
| Total                                  | 112    | \$31,400                  | 3         | \$80                      | 185    | \$6,998                   | 300              | \$38,478                  |

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

2/ (estimated). Honolulu Stock Exchange ceased operations on December 31, 1977.

+ Less than 0.5 million, but greater than zero.

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE LISTED FIRMS DOING A PUBLIC BUSINESS  
( IN MILLIONS OF DOLLARS )

|  | 1976     |          |          |          | 1977     |          |          |          | 1978     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. |
| <b>REVENUE</b>   |          |          |          |          |          |          |          |          |          |
| Total securities commissions   | 1,042    | 711      | 679      | 735      |          | 750      | 693      | 572      | 634      |
| Commissions on transactions in listed equity securities executed on an exchange            | 947      | 558      | 540      | 592      | 516      | 557      | 557      | 533      | 599      |
| Commissions on transactions in exchange listed equity securities executed over-the-counter | 21       | 11       | 10       | 10       | 7        | 5        | 5        | 5        | 5        |
| Commissions on listed option transactions  | 110      | 70       | 65       | 65       | 65       | 65       | 65       | 54       | 58       |
| All other securities commissions   | 64       | 59       | 55       | 59       | 71       | 65       | 73       | 70       | 61       |
| Total gains or losses on firm securities trading accounts                                  | 319      | 220      | 297      | 372      | 227      | 293      | 263      | 265      | 295      |
| From market making in over-the-counter equity securities                                   | NA       | NA       | NA       | NA       | 60       | 51       | 54       | 70       | 72       |
| From OTC market making in exch. listed sec.  | 13       | 5        | 4        | 5        | 6        | 6        | 0        | 6        | 6        |
| From trading in debt securities  | NA       | NA       | NA       | NA       | 0        | 199      | 169      | 152      | 163      |
| From market making in options on a national sec. exch.                                     | NA       | NA       | NA       | NA       | 132      | -1       | 1        | 0        | -1       |
| From all other trading   | NA       | NA       | NA       | NA       | 30       | 35       | 41       | 39       | 54       |
| Total gains or losses on firm securities investment accts.                                 | 64       | 33       | 34       | 30       | 30       | 79       | 50       | 56       | 31       |
| Includes realized gains (losses)   | 35       | 27       | 33       | 30       | NA       | NA       | NA       | NA       | 29       |
| Includes unrealized gains (losses)   | 29       | 6        | 1        | 30       | NA       | NA       | NA       | NA       | 2        |
| Profit or (losses) from underwriting and selling new issues                                | 201      | 231      | 195      | 222      | 154      | 213      | 193      | 198      | 143      |
| Margin interest  | 111      | 132      | 151      | 151      | 151      | 173      | 205      | 223      | 219      |
| Revenue from sale of investment company shares   | 10       | 12       | 10       | 14       | 15       | 14       | 16       | 13       | 12       |
| Commodities revenue  | 44       | 57       | 55       | 54       | 58       | 71       | 51       | 53       | 72       |
| Other revenue related to securities business   | 105      | 139      | 127      | 133      | 119      | 131      | 142      | 132      | 154      |
| Other revenue  | 24       | 24       | 55       | 35       | 42       | 53       | 52       | 53       | 56       |
| Total revenue  | 1,921    | 1,559    | 1,512    | 1,911    | 1,539    | 1,719    | 1,575    | 1,747    | 1,533    |
| <b>EXPENSES</b>  |          |          |          |          |          |          |          |          |          |
| Registered representative compensation   | 371      | 303      | 297      | 334      | 321      | 341      | 309      | 312      | 337      |
| Clerical and administrative employees' expenses  | 345      | 330      | 340      | 373      | 348      | 355      | 360      | 365      | 340      |
| Salaries and other employment costs for general partners, and voting stockholder officers  | 95       | 88       | 83       | 99       | 85       | 90       | 83       | 97       | 81       |
| Includes interest credited to gen. and ltd. partners' capital accounts                     | 9        | 8        | 8        | 8        | NA       | NA       | NA       | NA       | NA       |
| Floor brokerage and clearance fees   | 155      | 116      | 109      | 115      | 129      | 112      | 114      | 112      | 132      |
| Communications   | 121      | 129      | 126      | 131      | 132      | 137      | 132      | 130      | 132      |
| Insurance and equipment costs  | 32       | 35       | 35       | 33       | 33       | 33       | 31       | 31       | 30       |
| Interest costs   | 33       | 44       | 34       | 52       | 41       | 46       | 42       | 49       | 42       |
| Interest expense   | 113      | 155      | 131      | 205      | 203      | 234      | 237      | 315      | 319      |
| Other expense  | 175      | 155      | 160      | 132      | 153      | 157      | 174      | 145      | 145      |
| Total expense  | 1,505    | 1,404    | 1,429    | 1,590    | 1,503    | 1,551    | 1,531    | 1,559    | 1,533    |
| Net income (loss) before Federal income taxes and other items                              | 416      | 155      | 183      | 231      | 86       | 155      | 84       | 39       | 15       |
| Number of firms reporting  | 331      | 305      | 337      | 334      | 335      | 331      | 371      | 354      | 341      |
| Number of firms with profit  | 327      | 277      | 277      | 297      | 253      | 255      | 248      | 251      | 217      |
| Number of firms with loss  | 21       | 131      | 110      | 37       | 112      | 105      | 123      | 103      | 124      |

NA: Not available.  
Notes: Individual firms may not add up to remainder.  
Source: Income report X-177-25.

TABLE 17a. STATUS OF INVESTMENT OF U.S. PRIVATE INVESTORS IN FOREIGN SECURITIES  
 (in millions of dollars)

|   | 1976     |          |          |          | 1977     |          |          | 1978     |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. |
| Out   | 0        | 41       | 143      | 159      | 442      | 495      | 524      | 474      | 491      |
| Out associated in compliance with Federal and other regulations   | 13       | 35       | 155      | 312      | 302      | 341      | 305      | 351      | 371      |
| Investable free balances of dealers and clearing corporations:  |          |          |          |          |          |          |          |          |          |
| Bailed to dealer  | 1,277    | 1,094    | 1,122    | 1,533    | 1,413    | 2,315    | 2,317    | 2,030    | 1,278    |
| Securities borrowed   | 1,057    | 1,057    | 1,057    | 1,057    | 1,057    | 1,057    | 1,057    | 1,057    | 1,057    |
| Cashier accounts  | 91       | 91       | 91       | 91       | 91       | 91       | 91       | 91       | 91       |
| Clearing corporations   | 14       | 191      | 175      | 234      | 552      | 469      | 205      | 472      | 337      |
| Other   | 141      | 111      | 75       | 75       | 91       | 91       | 105      | 135      | 157      |
| Investables from customers  |          |          |          |          |          |          |          |          |          |
| Securities accounts   | 9,477    | 10,113   | 10,707   | 11,301   | 11,588   | 12,469   | 12,424   | 13,459   | 15,220   |
| Over-the-counter accounts   | 5        | 5        | 104      | 53       | 71       | 72       | 53       | 53       | 72       |
| Investables from non-investors  |          |          |          |          |          |          |          |          |          |
| Securities from non-investors   | 34       | 120      | 109      | 153      | 137      | 155      | 133      | 231      | 191      |
| Securities purchased under agreements to resell   | 1,373    | 2,410    | 2,413    | 4,275    | 5,070    | 5,133    | 7,513    | 3,137    | 9,109    |
| Securities and most commodities owned, at market value  | 9,477    | 10,113   | 10,707   | 11,301   | 11,588   | 12,469   | 12,424   | 13,459   | 15,220   |
| Securities owned but readily marketable   | 7        | 61       | 43       | 41       | 41       | 25       | 27       | 32       | 25       |
| Other investments not readily marketable  | 33       | 31       | 74       | 71       | 71       | 70       | 114      | 33       | 71       |
| Securities borrowed under repurchase agreements and securities, individual and capital securities accounts, at market value |          |          |          |          |          |          |          |          |          |
| Securities borrowed under repurchase agreements   | 0        | 8        | 74       | 93       | 69       | 73       | 69       | 65       | 59       |
| Securities, individual and capital securities accounts, at market value   | 20       | 30       | 108      | 201      | 243      | 243      | 243      | 235      | 222      |
| Securities owned, net of securities borrowed  | 13       | 14       | 133      | 129      | 121      | 120      | 114      | 101      | 103      |
| Investments in and receivables from affiliates, subsidiaries and associated institutions                                    |          |          |          |          |          |          |          |          |          |
| Securities, individual and capital securities accounts  | 204      | 21       | 323      | 240      | 246      | 256      | 262      | 277      | 283      |
| Other securities  | 45       | 33       | 310      | 701      | 324      | 439      | 965      | 1,024    | 1,114    |
| Other receivables   | 3,377    | 2,251    | 31,114   | 33,181   | 35,095   | 39,331   | 39,932   | 43,521   | 44,035   |

\* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised net capital rule (15c-3) and the revision of Form X-170-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with the information presented in the Joint Industry Report.

Source: SEC Report X-170-5

## UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

## PART II: LIABILITIES AND CAPITAL

(Millions of dollars)

|   | 1976     |          |          |          | 1977     |          |          |          | 1978     |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 1st Oct. | 2nd Oct. | 3rd Oct. | 4th Oct. | 1st Oct. | 2nd Oct. | 3rd Oct. | 4th Oct. | 1st Oct. | 1st Oct. |
| Bank loans payable  | 5,857    | 6,665    | 7,725    | 9,383    | 8,837    | 9,337    | 10,665   | 11,295   | 9,890    | 9,890    |
| Securities sold under repurchase agreements                             | 5,055    | 5,633    | 7,979    | 11,222   | 7,394    | 9,023    | 9,238    | 10,584   | 11,165   | 11,165   |
| Payables to brokers or dealers and clearing organizations:              |          |          |          |          |          |          |          |          |          |          |
| Billed to receive   | 1,246    | 1,323    | 1,205    | 1,539    | 1,444    | 2,187    | 2,297    | 2,151    | 1,239    | 1,239    |
| Securities loaned   | 1,133    | 1,284    | 1,235    | 1,585    | 1,534    | 1,709    | 1,535    | 1,533    | 1,533    | 1,533    |
| Omibus accounts   | 225      | 236      | 236      | 243      | 271      | 313      | 365      | 400      | 273      | 273      |
| Clearing organizations  | 127      | 123      | 132      | 132      | 54       | 55       | 117      | 154      | 93       | 93       |
| Other   | 35       | 46       | 45       | 50       | 55       | 157      | 117      | 154      | 93       | 93       |
| Payables to customers:  |          |          |          |          |          |          |          |          |          |          |
| Securities accounts   | 4,557    | 4,057    | 3,949    | 4,247    | 4,056    | 4,723    | 3,777    | 4,512    | 5,128    | 5,128    |
| Commitment accounts   | 336      | 615      | 430      | 539      | 691      | 539      | 531      | 387      | 659      | 659      |
| Payables to non-customers:  |          |          |          |          |          |          |          |          |          |          |
| Securities accounts   | 53       | 53       | 65       | 120      | 34       | 101      | 97       | 116      | 123      | 123      |
| Commitment accounts   | 6        | 5        | 14       | 5        | 7        | 1        | 1        | 1        | 11       | 11       |
| Securities sold not yet purchased at market value                       | 1,170    | 1,590    | 1,573    | 2,120    | 2,411    | 2,955    | 3,523    | 3,930    | 4,513    | 4,513    |
| Accounts payable and accrued liabilities                                | 2,543    | 2,759    | 2,531    | 3,043    | 3,325    | 3,845    | 3,543    | 3,511    | 3,510    | 3,510    |
| Notes and notes payable   | 19       | 23       | 42       | 25       | 23       | 40       | 45       | 41       | 47       | 47       |
| Liabilities subject to claims of general creditors:                     |          |          |          |          |          |          |          |          |          |          |
| Cash transactions   | 375      | 374      | 479      | 419      | 449      | 479      | 413      | 514      | 492      | 492      |
| Securities borrowed, at market, from subsidiaries                       | 39       | 41       | 5        | 3        | 5        | 8        | 4        | 6        | 7        | 7        |
| Respect to acquired demand note collateral                              | 274      | 233      | 250      | 254      | 211      | 203      | 204      | 194      | 179      | 179      |
| Exchange membership contributions for use of currency at market value   | 19       | 17       | 14       | 15       | 13       | 11       | 9        | 9        | 10       | 10       |
| Accounts and other transactions not classified for net capital purposes | 64       | 58       | 60       | 75       | 43       | 34       | 42       | 35       | 35       | 35       |
| Total liabilities   | 23,332   | 25,220   | 23,102   | 25,034   | 31,837   | 33,124   | 36,765   | 40,147   | 40,455   | 40,455   |
| Equity:   |          |          |          |          |          |          |          |          |          |          |
| Paid-in capital   | 9        | 2        | 41       | 47       | 44       | 1        | 1        | 6        | 1        | 1        |
| Retained earnings   | 1,724    | 1,032    | 1,329    | 1,074    | 1,012    | 1,111    | 1,043    | 1,053    | 1,130    | 1,130    |
| Partnership limited partners:   |          |          |          |          |          |          |          |          |          |          |
| Contributions:  |          |          |          |          |          |          |          |          |          |          |
| Preferred stock   | 97       | 94       | 74       | 74       | 73       | 71       | 73       | 54       | 52       | 52       |
| Common stock  | 30       | 30       | 79       | 71       | 125      | 131      | 130      | 135      | 135      | 135      |
| Retained earnings   | 913      | 915      | 115      | 924      | 114      | 131      | 135      | 135      | 135      | 135      |
| Total equity  | 1,032    | 1,074    | 1,115    | 1,074    | 1,043    | 1,043    | 1,043    | 1,043    | 1,043    | 1,043    |
| Less capital stock in treasury  | 55       | 61       | 52       | 55       | 57       | 51       | 51       | 45       | 45       | 45       |
| Total equity  | 2,095    | 3,031    | 3,042    | 3,147    | 3,159    | 3,207    | 3,136    | 3,174    | 3,130    | 3,130    |
| Total liabilities and equity  | 25,357   | 28,251   | 26,144   | 28,181   | 35,136   | 36,331   | 39,901   | 43,321   | 43,585   | 43,585   |

Notes: The implementation of the revised net capital rule 15c3-1 and the adoption of Form N-17-5 as of January 1, 1975, required contribution of values from certain information. This information is not comparable with previous figures.

Source: Form N-17-5

**EXPLANATORY NOTES****Revenue and Expenses of New York Stock Exchange  
Member Firms Doing A Public Business**

Securities Commissions include revenue commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers are also included.

Gains or Losses in Securities Accounts includes both realized and unrealized gains or losses on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest are treated as an adjustment to the gain or loss and the amounts reported have not been reduced by any allocation for Federal income taxes.

Profit or Loss from Underwriting and Selling Groups is determined as the difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be considered as a cost in determining gross profit or loss and any securities still unsold when the underwriting account was closed are deducted from the proceeds.

Securities Purchased Under Agreements to Resell -- This asset, which results from funds lent under reverse repurchase agreements, is a secured receivable from the borrower of funds. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- The securities sold under repurchase agreements are treated as if they were still owned by the seller and are included in his asset "Securities and spot commodities owned, at market value." The proceeds of the sale are reported as a liability under this caption.

Assets under Subordination Agreements and Subordinated Liabilities -- These assets have been contributed to the broker-dealer for purposes of capital and their withdrawal is restricted under certain circumstances. Subordinated liabilities are met after the claims of general creditors in the event of broker-dealer liquidation.



## STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS, 1977

According to preliminary estimates, eleven major categories of institutional investors combined held \$341.5 billion or 34.3 percent of total stock outstanding in the United States at the end of 1977.<sup>1/</sup> This represents absolute declines from \$375.2 billion and 35.4 percent a year earlier. In contrast, the value of stockholdings of other domestic investors (primarily individuals) declined less than institutional stockholdings and the share of outstanding stock held by this group increased from 58.6 percent at year-end 1976 to 59.6 percent at the end of last year. Foreign investors held 6.0 percent of total stock outstanding as of December 31, 1976, the same as a year before.

Private noninsured pension funds and personal trust funds continued to dominate stockholdings among those categories of institutional whose stockholdings are shown on Table AN-350. Together, their holdings amounted to 52.6 percent of total institutional stockholding at the end of 1977. <sup>2/3/</sup> Open-end investment companies and life insurance companies held \$36.2 billion and \$32.9 billion, or 9.7 percent and 9.3 percent of institutional holdings, respectively.

---

<sup>1/</sup> See Table AN-340 for the derivation of the values for total stock outstanding for the period 1972-1977.

<sup>2/</sup> In comparing stockholdings for distinct groups with the total for the eleven categories of institutions, the subtotal before deducting institutional holdings of investment company shares (line 12 on Table AN-350) must be used. This results because holdings of investment company shares are not available for each type of institution and the deduction must therefore be made in aggregate.

<sup>3/</sup> The market value of total assets and common stockholdings only of ten categories of institutional investors are enumerated on Table AN-360. By comparison, data on Table AN-350 combine holdings of common and preferred stocks.

## AN-340: MARKET VALUE OF STOCK OUTSTANDING

(Billions of Dollars)

|  | 1972 <sup>R</sup> | 1973 <sup>R</sup> | 1974 <sup>R</sup> | 1975 <sup>R</sup> | 1976 <sup>R</sup> | 1977 <sup>R</sup> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 1. Listed Stocks, Total                | 932.7             | 763.8             | 537.3             | 718.7             | 898.6             | 837.6             |
| a) New York Stock Exchange             | 871.5             | 721.0             | 511.1             | 685.1             | 858.3             | 796.6             |
| b) American Stock Exchange             | 55.6              | 38.7              | 23.3              | 29.4              | 36.1              | 37.6              |
| c) Other Exchanges                     | 5.6               | 4.1               | 2.9               | 4.2               | 4.2               | 3.4               |
| 2. OTC Stocks, Total                   | 255.5             | 196.3             | 167.1             | 207.7             | 244.2             | 243.3             |
| d) OTC Domestic Companies              | 157.9             | 107.7             | 71.5              | 94.9              | 119.0             | 118.4             |
| e) OTC Foreign Companies               | 22.5              | 28.6              | 4.67              | 50.5              | 52.6              | 56.5              |
| f) OTC Investment Companies            | 75.1              | 60.0              | 48.9              | 62.3              | 72.6              | 68.4              |
| 3. Total Traded Stock (3=1+2)          | 1188.2            | 960.1             | 704.4             | 926.4             | 1142.8            | 1080.9            |
| 4. Closely-Held Stock                  | 205.6             | 166.1             | 121.9             | 160.3             | 197.7             | 187.0             |
| 5. Total Corporate Stock (5=3+4)       | 1393.8            | 1126.2            | 826.3             | 1086.7            | 1340.5            | 1267.9            |
| 6. Investment Companies                | 79.8              | 66.2              | 52.9              | 67.2              | 78.3              | 73.9              |
| 7. Foreign Companies                   | 55.5              | 60.7              | 64.1              | 77.9              | 84.9              | 88.0              |
| 8. Total Domestic Stock (8=5-6-7)      | 1258.5            | 999.3             | 709.3             | 941.6             | 1177.3            | 1106.0            |
| 9. Intercorporate Holdings             | 130.9             | 107.9             | 76.6              | 101.7             | 127.1             | 119.4             |
| 10. Total Domestic Stock (10=8-9)      | 1127.6            | 891.4             | 632.7             | 839.9             | 1050.2            | 986.6             |
| 11. Portfolio Foreign Stock            | 10.5              | 10.0              | 9.0               | 9.6               | 9.5               | 8.5               |
| 12. Total Stock Outstanding (12=10+11) | 1138.1            | 901.4             | 641.7             | 849.5             | 1059.7            | 995.1             |

R = Revised.

## AN-350: MARKET VALUE OF STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS

(Billions of Dollars, End of Year)

|   | 1972    | 1973   | 1974   | 1975   | 1976    | 1977  |
|---|---------|--------|--------|--------|---------|-------|
| 1. Private Noninsured Pension Funds                           | 115.2   | 90.5   | 63.0   | 88.6   | 109.7   | 101.9 |
| 2. Open-End Investment Companies                              | 58.0    | 43.3   | 30.3   | 38.7   | 43.0    | 36.2  |
| 3. Other Investment Companies                                 | 7.4     | 6.6    | 4.7    | 5.3    | 5.9     | 3.1   |
| 4. Life Insurance Companies                                   | 26.8    | 25.9   | 21.9   | 28.1   | 34.2R   | 32.9  |
| 5. Property-Liability Insurance Companies <u>1/</u>           | 21.8    | 19.7   | 12.8   | 14.2   | 16.9R   | 17.1  |
| 6. Common Trust Funds   | 7.4     | 6.6    | 4.3    | 5.9    | 7.8R    | 6.9   |
| 7. Personal Trust Funds                                       | 110.2   | 94.7   | 67.7   | 81.0   | 95.7R   | 83.2  |
| 8. Mutual Savings Banks                                       | 4.5     | 4.2    | 3.7    | 4.4    | 4.4     | 4.8   |
| 9. State and Local Retirement Funds                           | 22.2    | 20.2   | 16.4   | 24.3   | 30.1R   | 30.0  |
| 10. Foundations   | 28.5    | 24.5   | 18.4   | 22.7   | 27.1    | 26.1  |
| 11. Educational Endowments                                    | 10.7    | 9.6    | 6.7    | 8.8    | 10.4    | 9.8   |
| 12. Subtotal  | 412.7   | 345.8  | 249.9  | 322.0  | 385.2R  | 352.0 |
| 13. Less: Institutional Holdings of Investment Company Shares | 6.5     | 6.7    | 6.5    | 8.6    | 10.0    | 10.5  |
| 14. Total Institutional Investors                             | 406.2   | 339.1  | 243.4  | 313.4  | 375.2R  | 341.5 |
| 15. Foreign Investors <u>2/</u>                               | 41.3    | 37.0   | 28.4   | 52.6R  | 63.9R   | 60.1  |
| 16. Other Domestic Investors <u>3/</u>                        | 690.6R  | 525.3R | 369.9R | 483.5R | 620.6R  | 593.5 |
| 17. Total Stock Outstanding <u>4/</u>                         | 1138.1R | 901.4R | 641.7R | 849.5R | 1059.7R | 995.1 |

R = Revised.

1/ Excludes holdings of insurance company stock.2/ Includes estimate of stock held as direct investment.3/ Computed as residual (line 16-17-14-15). Includes both individual and institutional groups not listed above.4/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the United States.

AN-360: MARKET VALUE OF TOTAL ASSETS & COMMON STOCKHOLDINGS  
OF MAJOR INSTITUTIONS

(Billions of Dollars, End of Year)

|  | 1972  | 1973  | 1974  | 1975  | 1976  | 1977  |
|--|-------|-------|-------|-------|-------|-------|
| Private Noninsured Pension Funds             |       |       |       |       |       |       |
| Assets                                       | 154.4 | 132.2 | 111.7 | 145.6 | 173.9 | 181.6 |
| Common Stock                                 | 113.4 | 89.5  | 62.6  | 87.7  | 108.5 | 100.9 |
| Investment Companies 1/                      |       |       |       |       |       |       |
| Assets                                       | 79.8  | 66.2  | 52.9  | 67.2  | 78.3  | 73.9  |
| Common Stock                                 | 64.0  | 48.9  | 34.1  | 43.1  | 47.9  | 38.6  |
| Life Insurance Companies 2/ 3/               |       |       |       |       |       |       |
| Assets                                       | 239.7 | 252.4 | 263.3 | 289.3 | 321.6 | 350.5 |
| Common Stock                                 | 21.8  | 19.6  | 14.9  | 20.3  | 25.7  | 23.5  |
| Property-Liability Insurance Companies 3/ 4/ |       |       |       |       |       |       |
| Assets                                       | 78.9  | 83.9  | 82.1  | 94.0  | 112.8 | 133.1 |
| Common Stock                                 | 18.9  | 16.3  | 10.0  | 11.2  | 13.6  | 13.3  |
| Personal Trust Funds                         |       |       |       |       |       |       |
| Assets                                       | 153.5 | 141.4 | 118.6 | 134.1 | 156.0 | 143.0 |
| Common Stock                                 | 107.0 | 92.4  | 66.0  | 78.5  | 93.5  | 80.8  |
| Common Trust Funds                           |       |       |       |       |       |       |
| Assets                                       | 15.2  | 15.9  | 12.9  | 17.8  | 21.6  | 19.1  |
| Common Stock                                 | 7.1   | 6.4   | 4.2   | 5.8   | 7.8   | 6.9   |
| Mutual Savings Banks 5/                      |       |       |       |       |       |       |
| Assets                                       | 100.6 | 106.7 | 109.5 | 121.1 | 134.8 | 147.2 |
| Common Stock                                 | 2.5   | 2.8   | 2.9   | 2.9   | 2.8   | 3.0   |
| State and Local Retirement Funds 5/          |       |       |       |       |       |       |
| Assets                                       | 73.3  | 82.7  | 92.4  | 103.7 | 117.3 | 130.8 |
| Common Stock                                 | 14.4  | 17.8  | 20.3  | 22.6  | 25.2  | 28.1  |
| Foundations                                  |       |       |       |       |       |       |
| Assets                                       | 39.5  | 36.0  | 29.9  | 34.2  | 38.6  | 37.6  |
| Common Stock                                 | 28.0  | 24.1  | 18.0  | 22.3  | 26.6  | 25.7  |
| Educational Endowments                       |       |       |       |       |       |       |
| Assets                                       | 16.2  | 14.3  | 11.4  | 13.8  | 16.1  | 16.1  |
| Common Stock                                 | 10.6  | 9.5   | 6.7   | 8.7   | 10.4  | 9.7   |

1/ Includes open-end, face amount and unit trust companies.

2/ Includes separate accounts.

3/ Statement Value.

4/ Excludes holdings of insurance company stock.

5/ Book value.

## SOURCE OF DATA ON TABLES AN-350 and AN-360

1. Private Noninsured Pension Funds: Annual estimates from SEC Survey of Private Noninsured Pension Funds, Statistical Bulletin, May issue.
2. Investment Companies (open-end investment companies and other investment companies): Estimated by SEC.
3. Life Insurance Companies: Monthly Statistical Report, American Council of Life Insurance, March issues.
4. Property-Liability Insurance Companies: Best's Aggregates and Averages, A. M. Best and Company, latest year data's estimated by SEC based on quarterly Survey of Property-Liability Insurance Companies.
5. Common Trust Funds: Common Trust Fund Survey, U. S. Comptroller of Currency.
6. Personal Trust Funds: Trust Assets of Insured Commercial Banks, Federal Deposit Insurance Corporation, as adjusted by SEC; latest year's data estimated by SEC.
7. Mutual Savings Banks: National Association of Mutual Savings Banks.
8. State and Local Retirement Funds: Flow of Funds Section, Board of Governors of the Federal Reserve System.
9. Foundation: Estimated by SEC.
10. Educational Endowments: National Association of College and University Business Officers.
11. Foreign Investors: Estimated by SEC.

U-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SPECIALLY EXCHANGES  
(Data in Thousands), includes odd-lots

|                            | Total<br>Market<br>Value | Stocks     |         | Options(1) |           | Warrants |        | Rights   |        |
|----------------------------|--------------------------|------------|---------|------------|-----------|----------|--------|----------|--------|
|                            |                          | \$ Value   | Shares  | \$ Value   | Contracts | \$ Value | Units  | \$ Value | Units  |
| April 1973                 |                          |            |         |            |           |          |        |          |        |
| REGISTERED STOCK EXCHANGES |                          |            |         |            |           |          |        |          |        |
| American                   | 1,354,600                | 1,062,549  | 79,588  | 279,603    | 1,493     | 12,433   | 3,559  | 9        | 10     |
| Boston                     | 119,435                  | 119,414    | 4,329   | 0          | 0         | 21       | 1      | 0        | 0      |
| Chicago Option             | 767,646                  | 0          | 0       | 767,646    | 3,732     | 0        | 0      | 0        | 0      |
| Cincinnati                 | 50,440                   | 50,440     | 1,625   | 0          | 0         | 0        | 0      | 0        | 0      |
| * Midwest                  | 890,750                  | 853,095    | 29,483  | 27,653     | 145       | 0        | 0      | 0        | 0      |
| * New York                 | 17,321,898               | 17,315,090 | 649,629 | 0          | 0         | 5,913    | 1,344  | 4        | 30     |
| * Pacific                  | 679,077                  | 619,059    | 25,799  | 59,597     | 332       | 431      | 143    | 0        | 0      |
| Philadelphia               | 350,465                  | 303,506    | 10,956  | 46,802     | 307       | 57       | 23     | 0        | 0      |
| * Intermountain            | 38                       | 38         | 168     | 0          | 0         | 0        | 0      | 0        | 0      |
| * Spokane                  | 330                      | 330        | 744     | 0          | 0         | 0        | 0      | 0        | 0      |
| LATEST 13 MONTHS (2)       |                          |            |         |            |           |          |        |          |        |
| 1977 April                 | 16,405,681               | 15,645,260 | 554,367 | 741,919    | 3,263     | 18,139   | 4,269  | 363      | 2,993  |
| 1977 May                   | 16,772,457               | 15,944,754 | 568,826 | 807,264    | 3,101     | 16,438   | 3,294  | 0        | 0      |
| 1977 June                  | 16,647,667               | 15,618,652 | 617,456 | 1,013,611  | 3,383     | 13,024   | 17,417 | 2,380    | 16,049 |
| 1977 July                  | 17,661,917               | 16,634,897 | 610,148 | 1,013,435  | 3,419     | 12,468   | 6,701  | 1,118    | 8,706  |
| 1977 August                | 16,676,832               | 15,754,078 | 617,087 | 906,550    | 3,185     | 15,653   | 4,005  | 552      | 5,583  |
| 1977 September             | 14,420,998               | 13,672,892 | 509,044 | 735,158    | 2,979     | 12,933   | 3,782  | 15       | 27     |
| 1977 October               | 13,992,661               | 13,168,440 | 511,459 | 816,164    | 3,625     | 8,056    | 3,964  | 1        | 1      |
| 1977 November              | 16,889,821               | 15,693,022 | 597,419 | 1,183,186  | 4,197     | 9,614    | 3,155  | 0        | 0      |
| 1977 December              | 16,947,052               | 15,952,794 | 636,647 | 984,301    | 3,104     | 9,956    | 6,803  | 0        | 3      |
| 1978 January               | 15,380,152               | 14,442,411 | 568,444 | 928,341    | 3,716     | 9,399    | 6,369  | 0        | 86     |
| 1978 February              | 12,506,347               | 11,939,024 | 849,087 | 611,534    | 2,677     | 5,789    | 1,789  | 0        | 2      |
| 1978 March                 | 16,671,596               | 15,793,640 | 638,936 | 868,345    | 3,730     | 9,153    | 2,665  | 453      | 4,631  |
| 1978 April                 | 21,534,688               | 20,334,613 | 802,329 | 1,181,307  | 5,999     | 19,755   | 5,170  | 13       | 40     |

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges becomes available. Includes both Put and Call transactions.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

N-60: STOCK MARKET INDICATORS: MAY, 1978  
(Daily Indexes Are At Close; 22 Trading Days this Month)

| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** Over the Counter *****        |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***** American Stock Exchange ***** |  |  |  |  |  |  |  |  |  |  |  |  |  |



# M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: MAY, 1978

(Data in Thousands, Current Month Preliminary)

| Date          | Day | New York | Midwest | Pacific | NASD  | Phila. | Boston | American | Cincinnati | Instinet | Total  |
|---------------|-----|----------|---------|---------|-------|--------|--------|----------|------------|----------|--------|
| 1             | Mon | 37,020   | 1,411   | 1,302   | 951   | 566    | 222    | 2        | 9          | 2        | 41,485 |
| 2             | Tue | 41,400   | 1,978   | 1,204   | 1,105 | 438    | 537    | 0        | 35         | 0        | 46,697 |
| 3             | Wed | 37,560   | 2,008   | 1,298   | 1,204 | 517    | 237    | 1        | 28         | 1        | 42,854 |
| 4             | Thu | 37,520   | 1,728   | 1,082   | 590   | 615    | 179    | 0        | 26         | 0        | 41,740 |
| 5             | Fri | 42,680   | 1,548   | 1,330   | 849   | 446    | 148    | 0        | 50         | 0        | 47,051 |
| 8             | Mon | 34,680   | 1,288   | 1,221   | 545   | 405    | 215    | 1        | 3          | 1        | 38,359 |
| 9             | Tue | 30,860   | 1,344   | 955     | 756   | 419    | 133    | 1        | 17         | 1        | 34,485 |
| 10            | Wed | 33,330   | 1,448   | 1,101   | 651   | 531    | 320    | 0        | 25         | 0        | 37,406 |
| 11            | Thu | 36,630   | 1,560   | 1,332   | 978   | 570    | 223    | 1        | 1          | 1        | 41,296 |
| 12            | Fri | 46,600   | 1,729   | 1,343   | 681   | 615    | 367    | 3        | 8          | 3        | 51,349 |
| 15            | Mon | 33,890   | 1,497   | 1,115   | 688   | 466    | 193    | 2        | 28         | 2        | 37,886 |
| 16            | Tue | 48,170   | 2,110   | 1,308   | 1,336 | 687    | 273    | 2        | 7          | 2        | 53,900 |
| 17            | Wed | 45,490   | 1,914   | 1,563   | 1,182 | 658    | 422    | 0        | 10         | 0        | 51,239 |
| 18            | Thu | 42,270   | 1,490   | 1,067   | 919   | 659    | 290    | 0        | 34         | 0        | 46,729 |
| 19            | Fri | 34,360   | 1,436   | 1,012   | 641   | 541    | 231    | 0        | 27         | 0        | 38,248 |
| 22            | Mon | 28,680   | 1,273   | 841     | 552   | 359    | 135    | 0        | 25         | 0        | 31,865 |
| 23            | Tue | 33,230   | 1,581   | 1,178   | 579   | 526    | 248    | 2        | 29         | 2        | 37,375 |
| 24            | Wed | 31,450   | 1,346   | 891     | 715   | 428    | 220    | 0        | 13         | 0        | 35,063 |
| 25            | Thu | 28,410   | 1,075   | 765     | 660   | 504    | 274    | 2        | 19         | 2        | 31,711 |
| 26            | Fri | 21,410   | 1,061   | 738     | 423   | 330    | 147    | 0        | 10         | 0        | 24,119 |
| 29            | Mon |          |         |         | ***** | *****  | *****  | *****    | *****      | *****    | *****  |
| 30            | Tue | 21,040   | 885     | 549     | 434   | 290    | 117    | 0        | 13         | 0        | 23,328 |
| 31            | Wed | 29,070   | 1,309   | 505     | 950   | 500    | 174    | 2        | 19         | 2        | 32,531 |
| Daily Average |     |          |         |         |       |        |        |          |            |          |        |
| 1977          | May | 20,277   | 1,068   | 797     | 871   | 325    | 161    | 4        | 195        | 21       | 23,723 |
| 1977          | Jun | 22,006   | 1,037   | 1,002   | 934   | 343    | 166    | 3        | 209        | 13       | 25,715 |
| 1977          | Jul | 23,656   | 1,226   | 941     | 941   | 283    | 177    | 4        | 220        | 29       | 27,481 |
| 1977          | Aug | 18,830   | 990     | 722     | 850   | 324    | 117    | 1        | 188        | 24       | 22,051 |
| 1977          | Sep | 18,270   | 977     | 637     | 846   | 255    | 116    | 2        | 162        | 30       | 21,298 |
| 1977          | Oct | 19,689   | 963     | 666     | 718   | 292    | 117    | 1        | 170        | 21       | 22,640 |
| 1977          | Nov | 23,259   | 1,084   | 790     | 877   | 364    | 166    | 1        | 169        | 21       | 26,734 |
| 1977          | Dec | 21,474   | 1,164   | 731     | 1,032 | 368    | 146    | 1        | 199        | 23       | 25,143 |
| 1977          | Jan | 20,387   | 1,622   | 991     | 1,003 | 502    | 222    | 2        | 25         | 2        | 24,760 |
| 1978          | Feb | 19,400   | 1,655   | 1,234   | 945   | 588    | 176    | 2        | 65         | 2        | 24,070 |
| 1978          | Mar | 22,617   | 1,985   | 1,381   | 1,286 | 693    | 291    | 2        | 22         | 3        | 28,273 |
| 1978          | Apr | 34,780   | 4,731   | 3,055   | 2,301 | 1,531  | 799    | 2        | 81         | 2        | 47,286 |
| 1978          | May | 35,261   | 1,500   | 1,077   | 790   | 503    | 241    | 0        | 19         | 0        | 39,396 |

## M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1974 - 1973

| Year  | January | February | March | April | May  | June | July | August | Sept. | October | November | December |
|---|---------|----------|-------|-------|------|------|------|--------|-------|---------|----------|----------|
| Part A: Aggregate Volatility<br>Standard & Poor's 500 stock Index |         |          |       |       |      |      |      |        |       |         |          |          |
| 1974  | 2.02    | 1.03     | 1.35  | 1.47  | 1.09 | 1.48 | 2.07 | 2.20   | 3.04  | 2.58    | 1.70     | 1.87     |
| 1975  | 1.84    | 1.36     | 1.65  | 1.62  | 1.62 | 0.92 | 0.97 | 1.64   | 1.44  | 1.25    | 0.70     | 1.12     |
| 1976  | 1.65    | 1.26     | 1.17  | 1.01  | 1.11 | 0.73 | 0.73 | 0.95   | 0.75  | 1.38    | 1.23     | 0.76     |
| 1977  | 0.89    | 0.59     | 0.80  | 0.94  | 0.86 | 0.67 | 0.39 | 0.75   | 0.67  | 0.89    | 1.11     | 0.53     |
| 1973  | 0.70    | 0.67     | 0.80  | 1.12  | 1.08 | 0.00 | 0.00 | 0.00   | 0.00  | 0.00    | 0.00     | 0.00     |
| Part B: Aggregate Liquidity<br>Standard & Poor's 500 stock Index  |         |          |       |       |      |      |      |        |       |         |          |          |
| 1974  | 3.72    | 3.51     | 3.94  | 3.88  | 3.83 | 3.68 | 3.48 | 3.47   | 3.25  | 3.28    | 3.59     | 3.54     |
| 1975  | 3.77    | 3.96     | 3.84  | 3.92  | 4.07 | 4.19 | 4.29 | 3.73   | 3.75  | 3.90    | 4.24     | 4.06     |
| 1976  | 4.28    | 4.34     | 4.27  | 4.24  | 4.20 | 4.29 | 4.54 | 4.28   | 4.31  | 4.07    | 4.12     | 4.68     |
| 1977  | 4.54    | 4.70     | 4.42  | 4.20  | 4.41 | 4.59 | 4.49 | 4.43   | 4.50  | 4.42    | 4.15     | 4.44     |
| 1973  | 4.35    | 4.33     | 4.50  | 4.30  | 4.42 |      |      |        |       |         |          |          |

(See Explanatory Notes)

## EXPLANATORY NOTES

### Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research. Please request Economic Staff Paper 75 - No. 3 Analysis of The Impact of Competitive Rates on the Liquidity of NYSE Stock, and Memorandum of March 23, 1976 Adjusted Statistic for Monitoring Aggregate NYSE Liquidity.

## 1-90 OPTIONS (CALLS) BY EXCHANGE

|          | CRQE   | AMEX     | Phila                                  | Pacific | Midwest | Total  | Total Exercised |
|----------|--------|----------|--|---------|---------|--------|-----------------|
|          |        |          | Number of Contracts traded (Thousands) |         |         |        |                 |
| 1973     | 1,119  | *        | *                                      | *       | *       | 1,119  | 16              |
| 1974     | 5,683  | *        | *                                      | *       | *       | 5,683  | 40              |
| 1975     | 14,428 | 3,500    | 279                                    | *       | *       | 18,207 | 324             |
| 1976     | 21,501 | 8,171(1) | 1,191(1)                               | 550     | 15      | 31,428 | 858             |
| 1977     | 23,583 | 9,655    | 2,002                                  | 1,704   | 497     | 37,441 | 1,013           |
| 1977 Apr | 2,133  | 812      | 174                                    | 111     | 33      | 3,263  | 117             |
| 1977 May | 1,947  | 781      | 211                                    | 124     | 39      | 3,101  | 109             |
| 1977 Jun | 1,993  | 867      | 171                                    | 127     | 59      | 3,218  | 31              |
| 1977 Jly | 2,024  | 854      | 195                                    | 134     | 39      | 3,247  | 177             |
| 1977 Aug | 1,831  | 738      | 164                                    | 156     | 40      | 2,928  | 89              |
| 1977 Sep | 1,648  | 706      | 135                                    | 150     | 34      | 2,673  | 19              |
| 1977 Oct | 2,025  | 797      | 142                                    | 169     | 36      | 3,169  | 80              |
| 1977 Nov | 2,324  | 877      | 193                                    | 264     | 62      | 3,720  | 101             |
| 1977 Dec | 1,704  | 657      | 140                                    | 195     | 58      | 2,754  | 17              |
| 1978 Jan | 2,091  | 799      | 145                                    | 154     | 37      | 2,226  | 114             |
| 1978 Feb | 1,411  | 618      | 145                                    | 132     | 43      | 2,349  | 54              |
| 1978 Mar | 1,903  | 842      | 157                                    | 146     | 85      | 3,133  | 26              |
| 1978 Apr | 3,330  | 1,399    | 281                                    | 262     | 107     | 5,379  | 234             |

## Value of Contracts traded (\$ Millions)

|          |       |          |        |     |    |        |       |
|----------|-------|----------|--------|-----|----|--------|-------|
| 1973     | 448   | *        | *      | *   | *  | 448    | 66    |
| 1974     | 1,660 | *        | *      | *   | *  | 1,660  | 139   |
| 1975     | 6,423 | N.A.     | 28     | *   | *  | 6,451  | 1,278 |
| 1976     | 9,040 | 2,205(1) | 325(1) | 161 | 3  | 11,734 | 3,355 |
| 1977     | 7,507 | 1,859    | 366    | 419 | 82 | 10,233 | 3,697 |
| 1977 Apr | 560   | 118      | 32     | 26  | 6  | 742    | 468   |
| 1977 May | 591   | 127      | 48     | 33  | 8  | 807    | 347   |
| 1977 Jun | 721   | 159      | 38     | 33  | 11 | 962    | 95    |
| 1977 Jly | 703   | 186      | 43     | 34  | 6  | 973    | 792   |
| 1977 Aug | 609   | 163      | 27     | 36  | 6  | 841    | 277   |
| 1977 Sep | 447   | 136      | 18     | 32  | 5  | 637    | 68    |
| 1977 Oct | 477   | 143      | 15     | 39  | 4  | 678    | 346   |
| 1977 Nov | 729   | 189      | 23     | 62  | 9  | 1,013  | 341   |
| 1977 Dec | 661   | 147      | 28     | 39  | 8  | 883    | 57    |
| 1978 Jan | 628   | 135      | 16     | 23  | 5  | 806    | 571   |
| 1978 Feb | 361   | 85       | 17     | 20  | 5  | 488    | 121   |
| 1978 Mar | 439   | 114      | 19     | 19  | 11 | 602    | 64    |
| 1978 Apr | 3     | 268      | 44     | 52  | 0  | 368    | 928   |

\* Exchange was not trading in options yet.

N.A. Not available

(1) January 1976 data not available for American or Philadelphia Stock Exchanges.





## EXPLANATORY NOTES

### Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1973--1978

(Cash Offerings, Millions of Dollars)

| Year<br>And<br>Month | Total<br>Amt. | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Communi-<br>cation | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other | Foreign<br>Corporate<br>Included |
|----------------------|---------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|----------------------------------|
| 1973                 | 31,680        | 4,832              | 1,060           | 10,269                       | 811                 | 4,872              | 979                              | 7,110                           | 1,748                        | 446                              |
| 1974                 | 37,729        | 10,408             | 970             | 12,837                       | 1,005               | 3,930              | 1,377                            | 5,402                           | 1,802                        | 540                              |
| 1975                 | 52,539        | 18,651             | 1,628           | 15,894                       | 2,634               | 4,464              | 1,010                            | 5,828                           | 2,428                        | 1,287                            |
| 1976                 | 52,290        | 15,493             | 1,762           | 14,415                       | 3,626               | 3,562              | 2,186                            | 8,097                           | 3,148                        | 1,592                            |
| 1977                 | 48,958        | 12,225             | 2,589           | 13,199                       | 1,641               | 4,353              | 2,016                            | 9,549                           | 3,386                        | 1,161                            |
| Year to Date         |               |                    |                 |                              |                     |                    |                                  |                                 |                              |                                  |
| 1977 Jan-Mar         | 12,096        | 2,774              | 532             | 3,019                        | 354                 | 1,415              | 442                              | 2,495                           | 1,057                        | 268                              |
| 1978 Jan-Mar         | 9,988         | 2,218              | 614             | 2,367                        | 224                 | 844                | 979                              | 2,267                           | 475                          | 233                              |
| 1977 Mar             | 5,839         | 1,125              | 154             | 1,598                        | 317                 | 808                | 64                               | 1,398                           | 376                          | 24                               |
| Apr                  | 3,312         | 1,348              | 147             | 774                          | 100                 | 334                | 45                               | 484                             | 79                           | 14                               |
| May                  | 3,852         | 652                | 133             | 1,612                        | 129                 | 294                | 48                               | 880                             | 105                          | 0                                |
| Jun                  | 5,099         | 1,182              | 399             | 1,466                        | 128                 | 416                | 506                              | 638                             | 364                          | 332                              |
| Jul                  | 3,853         | 1,309              | 89              | 568                          | 231                 | 277                | 12                               | 1,138                           | 229                          | 90                               |
| Aug                  | 3,172         | 966                | 296             | 497                          | 195                 | 45                 | 2                                | 1,090                           | 81                           | 160                              |
| Sep                  | 3,598         | 551                | 156             | 1,417                        | 60                  | 322                | 113                              | 604                             | 374                          | 22                               |
| Oct                  | 3,494         | 705                | 463             | 1,102                        | 65                  | 8                  | 158                              | 710                             | 283                          | 10                               |
| Nov                  | 4,591         | 744                | 207             | 1,714                        | 126                 | 1,010              | 217                              | 413                             | 159                          | 89                               |
| Dec                  | 5,891         | 1,994              | 167             | 1,030                        | 253                 | 232                | 473                              | 1,097                           | 645                          | 176                              |
| 1978 Jan             | 2,947         | 273                | 328             | 644                          | 70                  | 519                | 86                               | 937                             | 90                           | 233                              |
| Feb                  | 2,347         | 716                | 99              | 465                          | 41                  | 34                 | 384                              | 528                             | 79                           | 0                                |
| Mar                  | 4,694         | 1,229              | 187             | 1,258                        | 113                 | 291                | 509                              | 802                             | 306                          | 0                                |

Figures May not Add Due to Rounding

Note: See Explanatory Notes For Offerings Tables Page 31



## M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1973-1978

| Year<br>And<br>Month | Total<br>Amt. | (Number of Issues) |                 |                              |                     |                    |                                  |                                 |                              |    |  | Foreign<br>Corporate<br>Included |
|----------------------|---------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|----|--|----------------------------------|
|                      |               | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other |    |  |                                  |
| 1973                 | 2,461         | 617                | 166             | 341                          | 66                  | 149                | 76                               | 560                             | 486                          | 51 |  |                                  |
| 1974                 | 1,922         | 538                | 141             | 355                          | 55                  | 105                | 69                               | 341                             | 318                          | 61 |  |                                  |
| 1975                 | 1,979         | 595                | 124             | 497                          | 75                  | 111                | 48                               | 266                             | 263                          | 57 |  |                                  |
| 1976                 | 2,053         | 616                | 120             | 410                          | 81                  | 78                 | 73                               | 316                             | 358                          | 53 |  |                                  |
| 1977                 | 1,806         | 513                | 124             | 302                          | 61                  | 77                 | 74                               | 266                             | 391                          | 25 |  |                                  |
| Year to Date         |               |                    |                 |                              |                     |                    |                                  |                                 |                              |    |  |                                  |
| 1977 Jan-Mar         | 409           | 116                | 32              | 74                           | 14                  | 17                 | 15                               | 53                              | 88                           | 6  |  |                                  |
| 1978 Jan-Mar         | 358           | 88                 | 40              | 62                           | 15                  | 13                 | 25                               | 53                              | 62                           | 2  |  |                                  |
| 1977 Mar             | 192           | 53                 | 15              | 38                           | 10                  | 10                 | 4                                | 24                              | 38                           | 1  |  |                                  |
| Apr                  | 113           | 36                 | 10              | 20                           | 2                   | 11                 | 2                                | 16                              | 16                           | 1  |  |                                  |
| May                  | 147           | 41                 | 8               | 30                           | 6                   | 5                  | 6                                | 24                              | 27                           | 0  |  |                                  |
| Jun                  | 184           | 54                 | 15              | 27                           | 5                   | 10                 | 13                               | 22                              | 38                           | 6  |  |                                  |
| Jul                  | 126           | 33                 | 9               | 18                           | 9                   | 8                  | 1                                | 17                              | 33                           | 3  |  |                                  |
| Aug                  | 120           | 40                 | 11              | 12                           | 3                   | 1                  | 1                                | 22                              | 30                           | 2  |  |                                  |
| Sep                  | 161           | 36                 | 11              | 34                           | 6                   | 4                  | 10                               | 32                              | 28                           | 1  |  |                                  |
| Oct                  | 126           | 29                 | 7               | 20                           | 3                   | 4                  | 5                                | 21                              | 37                           | 1  |  |                                  |
| Nov                  | 145           | 31                 | 6               | 36                           | 4                   | 6                  | 9                                | 24                              | 29                           | 1  |  |                                  |
| Dec                  | 275           | 97                 | 15              | 31                           | 9                   | 11                 | 12                               | 35                              | 65                           | 4  |  |                                  |
| 1978 Jan             | 101           | 25                 | 18              | 14                           | 4                   | 6                  | 5                                | 15                              | 14                           | 2  |  |                                  |
| Feb                  | 89            | 19                 | 11              | 15                           | 2                   | 3                  | 7                                | 18                              | 13                           | 0  |  |                                  |
| Mar                  | 168           | 44                 | 11              | 32                           | 9                   | 4                  | 13                               | 20                              | 35                           | 0  |  |                                  |

Figures May Not Add Due to Rounding

Note: See Explanatory Notes For Offerings Tables Page 31

## N-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1973-1978

(Cash Offerings in Millions of Dollars)

| Year<br>And<br>Month | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registration | Regulation A | Private<br>Placements |
|----------------------|-----------------------|--------------------|--------------------------|--------------|-----------------------|
| 1973                 | 3,592                 | 31,680             | 22,745                   | 154          | 8,781                 |
| 1974                 | 2,360                 | 37,729             | 30,950                   | 78           | 6,701                 |
| 1975                 | 2,360                 | 52,539             | 41,711                   | 49           | 10,779                |
| 1976                 | 5,511                 | 52,290             | 35,861                   | 45           | 16,384                |
| 1977                 | 4,659                 | 48,959             | 32,333                   | 46           | 16,584                |
| Year to Date         |                       |                    |                          |              |                       |
| 1977 Jan-Mar         | 1,264                 | 12,095             | 8,942                    | 10           | 3,142                 |
| 1978 Jan-Mar         | 1,137                 | 9,988              | 6,373                    | 12           | 3,607                 |
| 1977 Mar             | 475                   | 5,839              | 4,095                    | 4            | 1,750                 |
| Apr                  | 0                     | 3,312              | 2,158                    | 2            | 1,152                 |
| May                  | 259                   | 3,852              | 2,933                    | 5            | 914                   |
| Jun                  | 855                   | 5,099              | 2,747                    | 4            | 2,348                 |
| Jul                  | 223                   | 3,853              | 2,693                    | 3            | 1,157                 |
| Aug                  | 163                   | 3,173              | 2,325                    | 3            | 845                   |
| Sep                  | 605                   | 3,598              | 2,285                    | 4            | 1,309                 |
| Oct                  | 367                   | 3,496              | 2,514                    | 5            | 977                   |
| Nov                  | 429                   | 4,590              | 3,459                    | 5            | 1,126                 |
| Dec                  | 494                   | 5,891              | 2,277                    | 5            | 3,614                 |
| 1978 Jan             | 126                   | 2,948              | 1,795                    | 5            | 1,152                 |
| Feb                  | 62                    | 2,347              | 1,652                    | 3            | 692                   |
| Mar                  | 949                   | 4,693              | 2,926                    | 4            | 1,753                 |

Note: See Explanatory Notes For Offerings Tables Page 31

M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1973-1978

(Number of Issues)

| Year<br>And<br>Month | Foreign<br>Government | Total<br>Corporate | 1933 Act<br>Registration | Regulation A | Private<br>Placements |
|----------------------|-----------------------|--------------------|--------------------------|--------------|-----------------------|
| 1973                 | 15                    | 2,461              | 848                      | 393          | 1,220                 |
| 1974                 | 21                    | 1,922              | 724                      | 223          | 975                   |
| 1975                 | 41                    | 1,979              | 879                      | 130          | 970                   |
| 1976                 | 74                    | 2,054              | 809                      | 123          | 1,122                 |
| 1977                 | 64                    | 1,820              | 820                      | 124          | 876                   |
| Year to Date         |                       |                    |                          |              |                       |
| 1977 Jan-Mar         | 12                    | 409                | 178                      | 29           | 202                   |
| 1978 Jan-Mar         | 9                     | 358                | 148                      | 36           | 174                   |
| 1977 Mar             | 3                     | 192                | 71                       | 11           | 110                   |
| Apr                  | 0                     | 113                | 51                       | 4            | 58                    |
| May                  | 3                     | 147                | 86                       | 12           | 49                    |
| Jun                  | 8                     | 184                | 78                       | 13           | 93                    |
| Jul                  | 5                     | 126                | 54                       | 11           | 61                    |
| Aug                  | 4                     | 120                | 73                       | 4            | 43                    |
| Sep                  | 8                     | 161                | 74                       | 11           | 76                    |
| Oct                  | 7                     | 126                | 59                       | 13           | 54                    |
| Nov                  | 6                     | 145                | 75                       | 13           | 57                    |
| Dec                  | 11                    | 275                | 92                       | 14           | 183                   |
| 1978 Jan             | 2                     | 101                | 44                       | 14           | 43                    |
| Feb                  | 2                     | 89                 | 33                       | 9            | 47                    |
| Mar                  | 5                     | 168                | 71                       | 13           | 84                    |

Note: See Explanatory Notes For Offerings Tables Page 31

## N-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

| Year<br>And<br>Month | Total<br>Amt. | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1973                 | 20,129        | 12,404              | 7,720               | 4,123              | 227             | 5,579                        | 708                 | 3,501              | 968                              | 3,986                           | 1,037                        |
| 1974                 | 31,012        | 24,884              | 6,129               | 9,607              | 255             | 8,872                        | 983                 | 3,705              | 1,376                            | 4,834                           | 1,380                        |
| 1975                 | 40,362        | 30,196              | 10,166              | 16,244             | 647             | 9,654                        | 2,610               | 3,462              | 1,010                            | 4,918                           | 1,818                        |
| 1976                 | 40,186        | 24,393              | 15,795              | 12,496             | 977             | 8,286                        | 3,524               | 2,786              | 2,171                            | 7,288                           | 2,656                        |
| 1977                 | 36,884        | 21,553              | 15,329              | 10,472             | 1,259           | 7,345                        | 1,173               | 3,173              | 2,011                            | 8,585                           | 2,866                        |
| Year To Date         |               |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                              |
| 1977 Jan-Mar         | 9,473         | 6,402               | 3,071               | 2,428              | 339             | 1,600                        | 229                 | 1,148              | 442                              | 2,372                           | 916                          |
| 1978 Jan-Mar         | 8,003         | 4,619               | 3,383               | 2,139              | 320             | 1,120                        | 224                 | 819                | 976                              | 1,958                           | 446                          |
| 1977 Mar             | 4,644         | 2,954               | 1,690               | 1,049              | 117             | 756                          | 192                 | 808                | 64                               | 1,360                           | 299                          |
| Apr                  | 2,671         | 1,584               | 1,087               | 1,128              | 34              | 602                          | 50                  | 324                | 45                               | 409                             | 78                           |
| May                  | 2,602         | 1,714               | 887                 | 642                | 75              | 581                          | 129                 | 294                | 46                               | 798                             | 37                           |
| Jun                  | 4,008         | 1,767               | 2,241               | 956                | 69              | 1,237                        | 25                  | 371                | 503                              | 596                             | 251                          |
| Jul                  | 3,133         | 2,117               | 1,015               | 1,147              | 21              | 205                          | 131                 | 258                | 12                               | 1,135                           | 224                          |
| Aug                  | 2,353         | 1,536               | 818                 | 673                | 236             | 347                          | 195                 | 45                 | 2                                | 811                             | 44                           |
| Sep                  | 2,764         | 1,692               | 1,072               | 366                | 94              | 964                          | 20                  | 319                | 113                              | 549                             | 339                          |
| Oct                  | 2,372         | 1,463               | 909                 | 622                | 150             | 519                          | 65                  | 8                  | 158                              | 579                             | 271                          |
| Nov                  | 2,674         | 1,612               | 1,062               | 688                | 150             | 836                          | 76                  | 284                | 217                              | 304                             | 119                          |
| Dec                  | 4,834         | 1,666               | 3,167               | 1,822              | 91              | 454                          | 253                 | 122                | 473                              | 1,032                           | 587                          |
| 1978 Jan             | 2,314         | 1,315               | 998                 | 268                | 195             | 284                          | 70                  | 519                | 86                               | 807                             | 85                           |
| Feb                  | 1,821         | 1,154               | 667                 | 716                | 11              | 205                          | 41                  | 9                  | 384                              | 378                             | 76                           |
| Mar                  | 3,868         | 2,150               | 1,718               | 1,155              | 114             | 631                          | 113                 | 291                | 506                              | 773                             | 285                          |

Figures May Not Add Due to Rounding  
Note: See Explanatory Notes For Offerings Tables Page 31

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

| Year<br>And<br>Month | Total<br>Amt. | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Communi-<br>cation | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1973                 | 573           | 495                 | 78                  | 73                 | 4               | +                            | 76                  | 23                 | 0                                | 390                             | 6                            |
| 1974                 | 482           | 451                 | 31                  | 257                | 3               | 0                            | 0                   | 3                  | 0                                | 13                              | 207                          |
| 1975                 | 1,302         | 1,296               | 6                   | 735                | 30              | 4                            | 25                  | 0                  | +                                | 423                             | 85                           |
| 1976                 | 996           | 869                 | 129                 | 769                | 38              | 7                            | 78                  | 1                  | 15                               | 36                              | 56                           |
| 1977                 | 648           | 489                 | 159                 | 489                | 23              | 50                           | 50                  | 1                  | 0                                | 21                              | 14                           |
| Year To Date         |               |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                              |
| 1977 Jan-Mar         | 6             | 0                   | 6                   | 6                  | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| 1978 Jan-Mar         | 4             | 4                   | 0                   | 0                  | 0               | 0                            | 0                   | 0                  | 0                                | 4                               | 0                            |
| 1977 Mar             | 0             | 0                   | 0                   | 0                  | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Apr                  | 50            | 50                  | 0                   | 0                  | 0               | 0                            | 50                  | 0                  | 0                                | 0                               | 0                            |
| May                  | 2             | 2                   | 0                   | 2                  | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Jun                  | 56            | 56                  | 0                   | 50                 | 6               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Jul                  | 25            | 21                  | 4                   | 18                 | 7               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Aug                  | 262           | 262                 | 0                   | 259                | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 3                            |
| Sep                  | 208           | 60                  | 148                 | 147                | 0               | 50                           | 0                   | 0                  | 0                                | 0                               | 11                           |
| Oct                  | 1             | 1                   | 0                   | 1                  | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Nov                  | 22            | 21                  | 1                   | 0                  | 0               | 0                            | 0                   | 1                  | 0                                | 21                              | +                            |
| Dec                  | 16            | 16                  | 0                   | 6                  | 10              | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| 1978 Jan             | 0             | 0                   | 0                   | 0                  | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Feb                  | 0             | 0                   | 0                   | 0                  | 0               | 0                            | 0                   | 0                  | 0                                | 0                               | 0                            |
| Mar                  | 4             | 4                   | 0                   | 0                  | 0               | 0                            | 0                   | 0                  | 0                                | 4                               | 0                            |

Figures May Not Add Due to Rounding  
+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 31

## M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

| Year<br>And<br>Month         | Total<br>Amt. | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other |
|------------------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1973                         | 3,341         | 2,398               | 943                 | 118                | 9               | 1,912                        | 0                   | 1,226              | 10                               | 64                              | 2                            |
| 1974                         | 2,254         | 1,744               | 510                 | 115                | 0               | 2,004                        | 0                   | 112                | +                                | +                               | 23                           |
| 1975                         | 3,458         | 3,088               | 370                 | 537                | 75              | 2,521                        | 0                   | 112                | 0                                | 126                             | 87                           |
| 1976                         | 2,803         | 2,353               | 451                 | 338                | 140             | 2,061                        | 13                  | 109                | +                                | 134                             | 8                            |
| 1977                         | 3,393         | 2,383               | 1,010               | 541                | 0               | 1,735                        | 405                 | 205                | +                                | 293                             | 216                          |
| Year To Date<br>1977 Jan-Mar | 751<br>457    | 719<br>357          | 32<br>99            | 25<br>30           | 0<br>0          | 443<br>390                   | 125<br>0            | 75<br>25           | 0<br>2                           | 20<br>0                         | 63<br>10                     |
| 1977 Mar                     | 520           | 494                 | 26                  | 17                 | 0               | 305                          | 125                 | 0                  | 0                                | 10                              | 63                           |
| Apr                          | 163           | 98                  | 65                  | 65                 | 0               | 98                           | 0                   | 0                  | 0                                | 0                               | 0                            |
| May                          | 212           | 185                 | 27                  | +                  | 0               | 160                          | 0                   | 0                  | 0                                | 0                               | 53                           |
| Jun                          | 332           | 225                 | 107                 | 75                 | 0               | 32                           | 100                 | 0                  | 0                                | 25                              | 100                          |
| Jul                          | 327           | 190                 | 137                 | 75                 | 0               | 135                          | 100                 | 17                 | 0                                | +                               | 0                            |
| Aug                          | 178           | 151                 | 27                  | 27                 | 0               | 51                           | 0                   | 0                  | 0                                | 100                             | 0                            |
| Sep                          | 347           | 259                 | 88                  | 25                 | 0               | 274                          | 30                  | 3                  | 0                                | 15                              | 0                            |
| Oct                          | 299           | 231                 | 68                  | 53                 | 0               | 189                          | +                   | 0                  | 0                                | 58                              | 0                            |
| Nov                          | 339           | 275                 | 64                  | 54                 | 0               | 160                          | 50                  | 0                  | +                                | 75                              | 0                            |
| Dec                          | 445           | 50                  | 395                 | 142                | 0               | 193                          | 0                   | 110                | 0                                | 0                               | 0                            |
| 1978 Jan                     | 171           | 131                 | 40                  | +                  | 0               | 171                          | 0                   | 0                  | 0                                | 0                               | 0                            |
| Feb                          | 138           | 113                 | 25                  | 0                  | 0               | 113                          | 0                   | 25                 | 0                                | 0                               | +                            |
| Mar                          | 148           | 113                 | 34                  | 30                 | 0               | 106                          | 0                   | 0                  | 2                                | 0                               | 10                           |

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 31

## M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

| Year<br>And<br>Month | Total<br>Amt. | Publicly<br>Offered | Privately<br>Placed | Manufac-<br>turing | Extrac-<br>tive | Electric<br>Gas And<br>Water | Trans-<br>portation | Commu-<br>nication | Sales And<br>Consumer<br>Finance | Financial<br>And Real<br>Estate | Commer-<br>cial And<br>Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1973                 | 7,643         | 7,608               | 35                  | 519                | 882             | 2,779                        | 26                  | 122                | 1                                | 2,669                           | 704                          |
| 1974                 | 3,976         | 3,946               | 30                  | 427                | 714             | 1,959                        | 21                  | 108                | 0                                | 554                             | 192                          |
| 1975                 | 7,413         | 7,178               | 236                 | 1,134              | 875             | 3,714                        | 1                   | 889                | 1                                | 361                             | 440                          |
| 1976                 | 8,304         | 8,296               | 9                   | 1,893              | 606             | 4,060                        | 11                  | 666                | 0                                | 637                             | 428                          |
| 1977                 | 8,034         | 7,945               | 87                  | 724                | 1,307           | 4,069                        | 14                  | 975                | 5                                | 650                             | 290                          |
| Year To Date         |               |                     |                     |                    |                 |                              |                     |                    |                                  |                                 |                              |
| 1977 Jan-Mar         | 1,866         | 1,831               | 34                  | 315                | 193             | 976                          | +                   | 192                | 0                                | 103                             | 88                           |
| 1978 Jan-Mar         | 1,524         | 1,400               | 124                 | 49                 | 294             | 857                          | +                   | 0                  | 1                                | 305                             | 19                           |
| 1977 Mar             | 675           | 640                 | 34                  | 59                 | 37              | 537                          | +                   | 0                  | 0                                | 28                              | 14                           |
| Apr                  | 428           | 428                 | 0                   | 155                | 113             | 74                           | 0                   | 10                 | 0                                | 75                              | 1                            |
| May                  | 1,036         | 1,036               | 0                   | 8                  | 58              | 871                          | 0                   | 0                  | 2                                | 82                              | 15                           |
| Jun                  | 703           | 703                 | 0                   | 101                | 324             | 197                          | 3                   | 45                 | 3                                | 17                              | 13                           |
| Jul                  | 368           | 368                 | +                   | 69                 | 61              | 228                          | 0                   | 2                  | 0                                | 3                               | 5                            |
| Aug                  | 379           | 379                 | 0                   | 7                  | 60              | 99                           | 0                   | 0                  | 0                                | 179                             | 34                           |
| Sep                  | 279           | 277                 | 1                   | 13                 | 62              | 129                          | 10                  | 0                  | 0                                | 40                              | 24                           |
| Oct                  | 823           | 823                 | 0                   | 30                 | 313             | 394                          | +                   | +                  | 0                                | 73                              | 12                           |
| Nov                  | 1,556         | 1,556               | 0                   | 2                  | 57              | 718                          | 0                   | 725                | 0                                | 13                              | 40                           |
| Dec                  | 596           | 544                 | 52                  | 24                 | 66              | 383                          | 0                   | +                  | 0                                | 65                              | 58                           |
| 1978 Jan             | 462           | 348                 | 114                 | 5                  | 133             | 189                          | +                   | 0                  | 0                                | 130                             | 5                            |
| Feb                  | 388           | 388                 | 0                   | +                  | 88              | 147                          | 0                   | 0                  | 0                                | 150                             | 3                            |
| Mar                  | 674           | 664                 | 10                  | 44                 | 73              | 521                          | 0                   | 0                  | 1                                | 25                              | 11                           |

Figures May Not Add Due to Rounding  
+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 31

## EXPLANATORY NOTES FOR OFFERINGS TABLES

## 1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 <sup>1/</sup>; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

- <sup>1/</sup> 3(a)(2) exempts domestic government issues and bank issues,  
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
 3(a)(5) exempts issues by savings and loan associations,  
 3(a)(6) exempts issues by companies regulated by the ICC.  
 3(a)(11) exempts intrastate offerings.

Beginning in January 1978 the following issues will be included in private placements:

1. Bank issues.
  2. Savings and loan association issues.
  3. Issues of companies regulated by ICC.
  4. Issues guaranteed by the Federal Maritime Administration
- Data for the years 1973-1977 will be revised to include such issues.



Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1973-1978  
( Under Securities Act of 1933, Millions Of Dollars )

| Year<br>And<br>Month | Primary Corporate Offerings |            |          |        | Warrants And<br>Other Equity<br>Securities |          |            |          | Closed End<br>Investment<br>Companies | Secondary<br>Offerings |       | Foreign<br>Governments |
|----------------------|-----------------------------|------------|----------|--------|--|----------|------------|----------|---------------------------------------|------------------------|-------|------------------------|
|                      | Debt                        |            |          |        | Stock                                      |          |            |          |                                       | *****                  |       |                        |
|                      | -----                       |            |          |        | -----                                      |          |            |          |                                       | *****                  |       |                        |
|                      | Preferred                   | Unseasoned | Seasoned | Common | Unseasoned                                 | Seasoned | Unseasoned | Seasoned |                                       | *****                  | ***** |                        |
| 1973                 | 13,039                      | 2,343      | 300      | 4,187  | 2,216                                      | 1,517    | 1,296      | 1,083    |                                       | 1,296                  | 1,083 |                        |
| 1974                 | 25,937                      | 1,877      | 82       | 2,709  | 1,235                                      | 92       | 1,152      | 2,171    |                                       | 92                     | 1,152 |                        |
| 1975                 | 31,027                      | 3,089      | 70       | 6,261  | 965  | 44       | 983        | 3,547    |                                       | 44                     | 983   |                        |
| 1976                 | 25,367                      | 2,359      | 182      | 7,221  | 897  | 2        | 774        | 3,823    |                                       | 2                      | 774   |                        |
| 1977                 | 22,710                      | 2,471      | 207      | 6,206  | 1,460                                      |          | 342        | 4,096    |                                       |                        | 342   |                        |
| 1977 Jan-Mar         | 6,402                       | 719        | 89       | 1,481  | 315  | 0        | 101        | 1,207    |                                       | 0                      | 101   |                        |
| 1978 Jan-Mar         | 4,623                       | 348        | 10       | 1,927  | 463  | 0        | 77         | 1,074    |                                       | 0                      | 77    |                        |
| 1977 Mar             | 2,954                       | 494        | 5        | 600    | 31   | 0        | 82         | 475      |                                       | 0                      | 82    |                        |
| Apr                  | 1,634                       | 98         | 24       | 278    | 125  | 0        | 64         | 258      |                                       | 0                      | 64    |                        |
| May                  | 1,716                       | 185        | 10       | 893    | 128  | 0        | 6          | 800      |                                       | 0                      | 6     |                        |
| Jun                  | 1,822                       | 225        | 29       | 564    | 106  | 2        | 47         | 185      |                                       | 2                      | 47    |                        |
| Jul                  | 2,138                       | 190        | 4        | 320    | 41   | 0        | 40         | 149      |                                       | 0                      | 40    |                        |
| Aug                  | 1,797                       | 151        | 8        | 227    | 143  | 0        | 45         | 474      |                                       | 0                      | 45    |                        |
| Sep                  | 1,752                       | 347        | 5        | 159    | 110  | 0        | 0          | 298      |                                       | 0                      | 0     |                        |
| Oct                  | 1,834                       | 231        | 3        | 424    | 392  | 0        | 22         | 424      |                                       | 0                      | 22    |                        |
| Nov                  | 1,633                       | 275        | 11       | 1,444  | 0  | 0        | 6          | 300      |                                       | 0                      | 6     |                        |
| Dec                  | 1,982                       | 50         | 24       | 416    | 100  | 0        | 11         | 125      |                                       | 0                      | 11    |                        |
| 1978 Jan             | 1,375                       | 131        | 7        | 196    | 141  | 0        | 71         | 300      |                                       | 0                      | 71    |                        |
| Feb                  | 1,154                       | 113        | 0        | 147    | 239  | 0        | 2          | 125      |                                       | 0                      | 2     |                        |
| Mar                  | 2,154                       | 104        | 3        | 584    | 33   | 0        | 4          | 949      |                                       | 0                      | 4     |                        |
| 1973                 | 266                         | 54         | 176      | 148    | 252  | 28       | 108        | 15       |                                       | 28                     | 108   |                        |
| 1974                 | 381                         | 67         | 45       | 105    | 157  | 4        | 31         | 21       |                                       | 4                      | 31    |                        |
| 1975                 | 435                         | 87         | 24       | 187    | 105  | 3        | 65         | 41       |                                       | 3                      | 65    |                        |
| 1976                 | 391                         | 71         | 43       | 209    | 96   | 3        | 97         | 50       |                                       | 3                      | 97    |                        |
| 1977                 | 383                         | 60         | 58       | 180    | 116  | 1        | 55         | 41       |                                       | 1                      | 55    |                        |
| 1977 Jan-Mar         | 101                         | 62         | 1        | 2      | 24   | 72       | 25         | 16       |                                       | 72                     | 25    |                        |
| 1978 Jan-Mar         | 63                          | 12         | 6        | 30     | 37   | 0        | 6          | 6        |                                       | 0                      | 6     |                        |
| 1977 Mar             | 24                          | 24         | 1        | 1      | 9  | 20       | 9          | 4        |                                       | 20                     | 9     |                        |
| Apr                  | 29                          | 27         | 4        | 4      | 37   | 46       | 12         | 12       |                                       | 46                     | 12    |                        |
| May                  | 37                          | 27         | 0        | 0      | 44   | 71       | 16         | 19       |                                       | 71                     | 16    |                        |
| Jun                  | 34                          | 16         | 0        | 5      | 34   | 55       | 21         | 10       |                                       | 55                     | 21    |                        |
| Jul                  | 26                          | 16         | 1        | 1      | 14   | 60       | 11         | 8        |                                       | 60                     | 11    |                        |
| Aug                  | 20                          | 25         | 0        | 0      | 14   | 52       | 8          | 4        |                                       | 52                     | 8     |                        |
| Sep                  | 37                          | 29         | 0        | 7      | 13   | 22       | 8          | 5        |                                       | 22                     | 8     |                        |
| Oct                  | 56                          | 24         | 1        | 1      | 8  | 32       | 13         | 3        |                                       | 32                     | 13    |                        |
| Nov                  | 26                          | 16         | 2        | 0      | 14   | 34       | 15         | 3        |                                       | 34                     | 15    |                        |
| Dec                  | 32                          | 29         | 1        | 0      | 20   | 29       | 9          | 4        |                                       | 29                     | 9     |                        |
| 1978 Jan             | 19                          | 4          | 3        | 6      | 12   | 0        | 1          | 1        |                                       | 0                      | 1     |                        |
| Feb                  | 12                          | 3          | 0        | 4      | 14   | 0        | 2          | 0        |                                       | 0                      | 2     |                        |
| Mar                  | 32                          | 5          | 3        | 20     | 11   | 0        | 3          | 5        |                                       | 0                      | 3     |                        |

Figures May Not Add Due To Rounding  
Note: See Explanatory Notes For Registrations Page 37

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1973-1978  
( Under Securities Act of 1933, Millions of Dollars )

| Year<br>And<br>Month | Investment Company Issues |              |              |                  | Offering To Employees |                   |                     |                             | Dividend<br>Payments |                   |                      |                   | Destiny<br>Shares |
|----------------------|---------------------------|--------------|--------------|------------------|-----------------------|-------------------|---------------------|-----------------------------|----------------------|-------------------|----------------------|-------------------|-------------------|
|                      | Open-End                  | Unit<br>Inv. | Face<br>Amt. | Variable<br>Inv. | Savings And<br>Bond   | Stock Op-<br>tion | Stock Pur-<br>chase | Incentive Compen-<br>sation | Dividend<br>Payments | Destiny<br>Shares | Dividend<br>Payments | Destiny<br>Shares |                   |
| 1973                 | 5,862                     | 1,056        | 268          | 692              | 1,842                 | 3,539             | 468                 | 598                         | 206                  | N/A               | 206                  | N/A               |                   |
| 1974                 | 7,619                     | 2,146        | 175          | 539              | 2,174                 | 2,845             | 804                 | 353                         | 379                  | N/A               | 379                  | N/A               |                   |
| 1975                 | 13,633                    | 2,966        | 250          | 834              | 3,984                 | 3,267             | 1,383               | 387                         | 1,705                | N/A               | 1,705                | N/A               |                   |
| 1976                 | 18,138                    | 3,899        | 407          | 443              | 2,159                 | 3,052             | 2,586               | 619                         | 856                  | 14                | 856                  | 14                |                   |
| 1977                 | 25,163                    | 3,970        | 197          | 255              | 2,942                 | 2,933             | 865                 | 1,451                       | 1,395                | 28                | 1,395                | 28                |                   |
| Year To Date         | 5,483                     | 1,028        | 15           | 25               | 354                   | 390               | 67                  | 89                          | 185                  | 7                 | 185                  | 7                 |                   |
| 1977 Jan             |                           |              |              |                  |                       |                   |                     |                             |                      |                   |                      |                   |                   |
| 1978 Jan             | NA                        | NA           | 0            | NA               | 264                   | 262               | 136                 | 52                          | 333                  | 6                 | 333                  | 6                 |                   |
| 1978 Mar             |                           |              |              |                  |                       |                   |                     |                             |                      |                   |                      |                   |                   |
| 1977 Mar             | 777                       | 314          | 15           | 15               | 34                    | 178               | 31                  | 38                          | 67                   | 1                 | 67                   | 1                 |                   |
| 1977 Apr             | 1,415                     | 371          | 60           | 37               | 91                    | 390               | 170                 | 532                         | 91                   | 4                 | 91                   | 4                 |                   |
| 1977 May             | 1,808                     | 288          | 0            | 0                | 482                   | 1,010             | 170                 | 32                          | 48                   | 1                 | 48                   | 1                 |                   |
| 1977 Jun             | 1,808                     | 288          | 0            | 70               | 198                   | 268               | 77                  | 55                          | 48                   | 6                 | 48                   | 6                 |                   |
| 1977 Jul             | 5,707                     | 229          | 20           | 30               | 474                   | 242               | 82                  | 39                          | 39                   | 3                 | 39                   | 3                 |                   |
| 1977 Aug             | 1,224                     | 452          | 0            | 0                | 26                    | 187               | 100                 | 31                          | 35                   | 1                 | 35                   | 1                 |                   |
| 1977 Sep             | 1,989                     | 445          | 0            | 93               | 155                   | 36                | 14                  | 28                          | 12                   | 1                 | 12                   | 1                 |                   |
| 1977 Oct             | 2,457                     | 294          | 72           | 10               | 42                    | 137               | 57                  | 11                          | 2                    | 1                 | 2                    | 1                 |                   |
| 1977 Nov             | 1,859                     | 222          | 15           | 0                | 149                   | 130               | 62                  | 43                          | 26                   | 2                 | 26                   | 2                 |                   |
| 1977 Dec             | 1,937                     | 264          | 0            | 0                | 160                   | 135               | 162                 | 43                          | 45                   | 2                 | 45                   | 2                 |                   |
| 1978 Jan             | NA                        | NA           | 0            | NA               | 107                   | 114               | 40                  | 0                           | 17                   | 2                 | 17                   | 2                 |                   |
| 1978 Feb             | NA                        | NA           | 0            | NA               | 149                   | 92                | 56                  | 29                          | 96                   | 4                 | 96                   | 4                 |                   |
| 1978 Mar             |                           |              |              |                  |                       |                   |                     |                             |                      |                   |                      |                   |                   |
| 1973                 | 194                       | 63           | 5            | 35               | 216                   | 639               | 145                 | 42                          | 11                   | N/A               | 11                   | N/A               |                   |
| 1974                 | 222                       | 12           | 8            | 35               | 213                   | 593               | 145                 | 42                          | 11                   | N/A               | 11                   | N/A               |                   |
| 1975                 | 291                       | 17           | 11           | 33               | 216                   | 540               | 145                 | 42                          | 11                   | N/A               | 11                   | N/A               |                   |
| 1976                 | 398                       | 264          | 10           | 20               | 216                   | 473               | 139                 | 86                          | 57                   | 26                | 57                   | 26                |                   |
| Year To Date         | 101                       | 62           | 1            | 2                | 24                    | 72                | 25                  | 16                          | 12                   | 7                 | 12                   | 7                 |                   |
| 1977 Jan             |                           |              |              |                  |                       |                   |                     |                             |                      |                   |                      |                   |                   |
| 1978 Jan             | 109                       | 63           | 0            | 4                | 21                    | 61                | 36                  | 8                           | 13                   | 12                | 13                   | 12                |                   |
| 1978 Mar             |                           |              |              |                  |                       |                   |                     |                             |                      |                   |                      |                   |                   |
| 1977 Mar             | 24                        | 34           | 1            | 1                | 9                     | 20                | 9                   | 4                           | 5                    | 3                 | 5                    | 3                 |                   |
| 1977 Apr             | 29                        | 20           | 4            | 4                | 37                    | 46                | 16                  | 12                          | 12                   | 1                 | 12                   | 1                 |                   |
| 1977 May             | 37                        | 27           | 0            | 0                | 44                    | 71                | 16                  | 10                          | 16                   | 4                 | 16                   | 4                 |                   |
| 1977 Jun             | 34                        | 16           | 0            | 5                | 34                    | 55                | 21                  | 9                           | 21                   | 10                | 21                   | 10                |                   |
| 1977 Jul             | 26                        | 34           | 1            | 1                | 14                    | 60                | 19                  | 4                           | 4                    | 2                 | 4                    | 2                 |                   |
| 1977 Aug             | 20                        | 25           | 1            | 0                | 8                     | 52                | 19                  | 4                           | 4                    | 2                 | 4                    | 2                 |                   |
| 1977 Sep             | 37                        | 29           | 0            | 7                | 13                    | 22                | 13                  | 5                           | 2                    | 2                 | 2                    | 2                 |                   |
| 1977 Oct             | 56                        | 24           | 1            | 1                | 8                     | 22                | 13                  | 5                           | 2                    | 2                 | 2                    | 2                 |                   |
| 1977 Nov             | 26                        | 19           | 0            | 0                | 14                    | 38                | 16                  | 3                           | 16                   | 3                 | 16                   | 3                 |                   |
| 1977 Dec             | 37                        | 21           | 0            | 0                | 20                    | 28                | 14                  | 0                           | 4                    | 3                 | 4                    | 3                 |                   |
| 1978 Jan             | 29                        | 21           | 0            | 1                | 5                     | 20                | 14                  | 0                           | 4                    | 3                 | 4                    | 3                 |                   |
| 1978 Feb             | 43                        | 21           | 0            | 1                | 10                    | 13                | 17                  | 4                           | 4                    | 3                 | 4                    | 3                 |                   |
| 1978 Mar             |                           |              |              |                  |                       |                   |                     |                             |                      |                   |                      |                   |                   |

Figures May Not Add Due to Rounding  
+ = Less Than \$500,000  
N/A = Not Available  
Note: See Explanatory Notes For Registrations Page 37

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1973-1978  
( Under Securities Act of 1933, Amounts In Millions )

| Year<br>And<br>Month<br>***** | Total<br>Effective<br>Registrations<br>***** | Exchange<br>Transactions<br>***** | Reserve<br>For Conversions<br>***** | Warrants, Options<br>And Others<br>***** | Secondary<br>Offerings<br>***** |
|-------------------------------|--|-----------------------------------|-------------------------------------|--|---------------------------------|
| 1973                          | 55,519                                       | 11,124                            | 1,652                               | 1,243                                    | 995                             |
| 1974                          | 59,919                                       | 5,609                             | 1,150                               | 1,051                                    | 829                             |
| 1975                          | 81,872                                       | 3,543                             | 2,463                               | 626                                      | 840                             |
| 1976                          | 94,382                                       | 17,558                            | 1,954                               | 644                                      | 1,200                           |
| 1977                          | 93,016                                       | 8,857                             | 2,416                               | 496                                      | 728                             |
| Year To Date<br>1977 Jan-Mar  | 20,583                                       | 2,032                             | 420                                 | 103                                      | 44                              |
| 1978 Jan-Mar                  | 10,611                                       | 1,650                             | 241                                 | 101                                      | 49                              |
| 1977 Mar                      | 6,563  | 363                               | 84                                  | 84                                       | 20                              |
| Apr                           | 8,684  | 1,361                             | 193                                 | 48                                       | 53                              |
| May                           | 8,980  | 695                               | 274                                 | 51                                       | 164                             |
| Jun                           | 12,609                                       | 1,239                             | 266                                 | 51                                       | 170                             |
| Jul                           | 10,460                                       | 414                               | 187                                 | 20                                       | 40                              |
| Aug                           | 5,395  | 333                               | 399                                 | 13                                       | 75                              |
| Sep                           | 6,245  | 512                               | 149                                 | 23                                       | 38                              |
| Oct                           | 6,822  | 735                               | 138                                 | 15                                       | 17                              |
| Nov                           | 6,948  | 689                               | 277                                 | 44                                       | 89                              |
| Dec                           | 6,320  | 796                               | 113                                 | 128                                      | 38                              |
| 1978 Jan                      | 2,813  | 258                               | 70                                  | 38                                       | 26                              |
| Feb                           | 2,842  | 772                               | 155                                 | 34                                       | 14                              |
| Mar                           | 4,956  | 620                               | 16                                  | 29                                       | 9                               |
| 1973                          | N/A  | 449                               | 77                                  | 310                                      | 295                             |
| 1974                          | N/A  | 404                               | 55                                  | 157                                      | 212                             |
| 1975                          | N/A  | 286                               | 91                                  | 122                                      | 183                             |
| 1976                          | 3,234  | 300                               | 77                                  | 141                                      | 307                             |
| 1977                          | 3,387  | 335                               | 89                                  | 163                                      | 199                             |
| Year To Date<br>1977 Jan-Mar  | 659  | 75                                | 12                                  | 22                                       | 27                              |
| 1978 Jan-Mar                  | 613  | 57                                | 6                                   | 38                                       | 25                              |
| 1977 Mar                      | 226  | 20                                | 4                                   | 12                                       | 9                               |
| Apr                           | 311  | 35                                | 6                                   | 10                                       | 19                              |
| May                           | 400  | 30                                | 11                                  | 21                                       | 23                              |
| Jun                           | 358  | 27                                | 10                                  | 18                                       | 23                              |
| Jul                           | 273  | 23                                | 8                                   | 13                                       | 22                              |
| Aug                           | 260  | 19                                | 9                                   | 8  | 12                              |
| Sep                           | 261  | 20                                | 9                                   | 18                                       | 12                              |
| Oct                           | 258  | 22                                | 3                                   | 9  | 13                              |
| Nov                           | 291  | 40                                | 9                                   | 20                                       | 20                              |
| Dec                           | 316  | 44                                | 12                                  | 24                                       | 18                              |
| 1978 Jan                      | 206  | 19                                | 3                                   | 11                                       | 12                              |
| Feb                           | 168  | 16                                | 1                                   | 10                                       | 6                               |
| Mar                           | 239  | 22                                | 2                                   | 17                                       | 7                               |
|                               |  |                                   | Number of Issues<br>*****           |  |                                 |

Figures May Not Add Due To Rounding  
Note: See Explanatory Notes For Registrations Page 37

M-190 - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY:1973-1979  
( Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars )

| Year<br>And<br>Month | Underwritten |        |           | Agency Best Efforts |       |       | Direct By Issuer |        |        |
|----------------------|--------------|--------|-----------|---------------------|-------|-------|------------------|--------|--------|
|                      | Total        | Debt   | Preferred | Common              | Total | Debt  | Preferred        | Common | Common |
| 1973                 | N/A          | N/A    | N/A       | N/A                 | N/A   | N/A   | N/A              | N/A    | N/A    |
| 1974                 | 29,602       | 25,304 | 1,868     | 2,362               | 984   | 290   | 0                | 694    | 970    |
| 1975                 | 38,771       | 29,907 | 3,073     | 5,763               | 1,200 | 345   | 0                | 856    | 677    |
| 1976                 | 33,412       | 23,755 | 2,342     | 7,311               | 1,085 | 417   | 5                | 664    | 332    |
| 1977                 | 27,791       | 19,363 | 2,361     | 6,069               | 2,526 | 1,278 | 0                | 1,247  | 648    |
| Year To Date         |              |        |           |                     |       |       |                  |        |        |
| 1977 Jan-Mar         | 7,498        | 5,510  | 700       | 1,288               | 441   | 212   | 0                | 229    | 304    |
| 1978 Jan-Mar         | 5,209        | 3,954  | 348       | 909                 | 481   | 56    | 0                | 425    | 56     |
| 1977 Mar             | 3,378        | 2,310  | 477       | 591                 | 34    | 7     | 0                | 27     | 19     |
| Apr                  | 2,047        | 1,529  | 98        | 320                 | 99    | 5     | 0                | 94     | 74     |
| May                  | 2,448        | 1,364  | 185       | 900                 | 422   | 303   | 0                | 119    | 12     |
| Jun                  | 2,420        | 1,622  | 225       | 573                 | 241   | 132   | 0                | 108    | 18     |
| Jul                  | 2,080        | 1,572  | 190       | 318                 | 79    | 55    | 0                | 24     | 23     |
| Aug                  | 2,149        | 1,771  | 151       | 227                 | 113   | 25    | 0                | 88     | 62     |
| Sep                  | 2,137        | 1,720  | 259       | 158                 | 108   | 25    | 0                | 83     | 32     |
| Oct                  | 2,051        | 1,397  | 228       | 426                 | 400   | 25    | 0                | 375    | 18     |
| Nov                  | 3,316        | 1,597  | 275       | 1,444               | 84    | 18    | 0                | 66     | 41     |
| Dec                  | 1,645        | 1,181  | 50        | 415                 | 539   | 478   | 0                | 61     | 64     |
| 1978 Jan             | 1,448        | 1,123  | 131       | 194                 | 116   | 0     | 0                | 116    | 35     |
| Feb                  | 1,409        | 1,150  | 113       | 147                 | 235   | 4     | 0                | 231    | 7      |
| Mar                  | 2,352        | 1,681  | 104       | 567                 | 130   | 52    | 0                | 78     | 14     |

Figures May Not Add Due To Rounding  
N/A = Not Available  
Note: See Explanatory Notes For Securities Registration Page 37

N-200 - NUMBER OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1973-1978  
( Primary Issues Registered Under The Securities Act of 1933)

| Year<br>And<br>Month | Underwritten |      |           |        | Agency Best Efforts |      |           |        | Direct By Issuer |      |           |        |
|----------------------|--------------|------|-----------|--------|---------------------|------|-----------|--------|------------------|------|-----------|--------|
|                      | Total        | Debt | Preferred | Common | Total               | Debt | Preferred | Common | Total            | Debt | Preferred | Common |
| 1973                 | N/A          | N/A  | N/A       | N/A    | N/A                 | N/A  | N/A       | N/A    | N/A              | N/A  | N/A       | N/A    |
| 1974                 | 486          | 333  | 63        | 89     | 90                  | 12   | 0         | 78     | 184              | 35   | 4         | 141    |
| 1975                 | 587          | 428  | 85        | 172    | 62                  | 8    | 0         | 54     | 146              | 50   | 2         | 93     |
| 1976                 | 613          | 327  | 68        | 216    | 90                  | 19   | 1         | 70     | 109              | 46   | 2         | 61     |
| 1977                 | 536          | 297  | 55        | 184    | 135                 | 37   | 0         | 98     | 143              | 41   | 5         | 97     |
| Year To Date         |              |      |           |        |                     |      |           |        |                  |      |           |        |
| 1977 Jan-Mar         | 119          | 61   | 16        | 42     | 28                  | 7    | 0         | 21     | 30               | 7    | 3         | 20     |
| 1978 Jan-Mar         | 81           | 45   | 12        | 24     | 35                  | 3    | 0         | 32     | 32               | 15   | 1         | 16     |
| 1977 Mar             | 50           | 22   | 9         | 19     | 7                   | 2    | 0         | 5      | 13               | 3    | 2         | 8      |
| Apr                  | 43           | 19   | 4         | 20     | 11                  | 1    | 0         | 10     | 7                | 0    | 0         | 7      |
| May                  | 47           | 20   | 6         | 21     | 14                  | 2    | 0         | 12     | 25               | 11   | 0         | 14     |
| Jun                  | 51           | 26   | 3         | 22     | 14                  | 4    | 0         | 10     | 13               | 6    | 0         | 7      |
| Jul                  | 36           | 23   | 4         | 9      | 7                   | 2    | 0         | 5      | 11               | 2    | 0         | 9      |
| Aug                  | 56           | 43   | 2         | 11     | 7                   | 1    | 0         | 6      | 9                | 1    | 0         | 8      |
| Sep                  | 50           | 31   | 9         | 11     | 11                  | 2    | 0         | 9      | 13               | 3    | 0         | 10     |
| Oct                  | 39           | 21   | 6         | 12     | 8                   | 1    | 0         | 7      | 12               | 4    | 1         | 7      |
| Nov                  | 52           | 29   | 5         | 18     | 12                  | 3    | 0         | 9      | 11               | 3    | 1         | 7      |
| Dec                  | 43           | 24   | 1         | 18     | 23                  | 14   | 0         | 9      | 12               | 4    | 0         | 8      |
| 1978 Jan             | 20           | 11   | 4         | 5      | 11                  | 0    | 0         | 11     | 13               | 8    | 0         | 5      |
| Feb                  | 18           | 11   | 3         | 4      | 12                  | 1    | 0         | 11     | 3                | 0    | 0         | 3      |
| Mar                  | 43           | 23   | 5         | 15     | 12                  | 2    | 0         | 10     | 16               | 7    | 1         | 8      |

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Securities Registrations Page 37.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

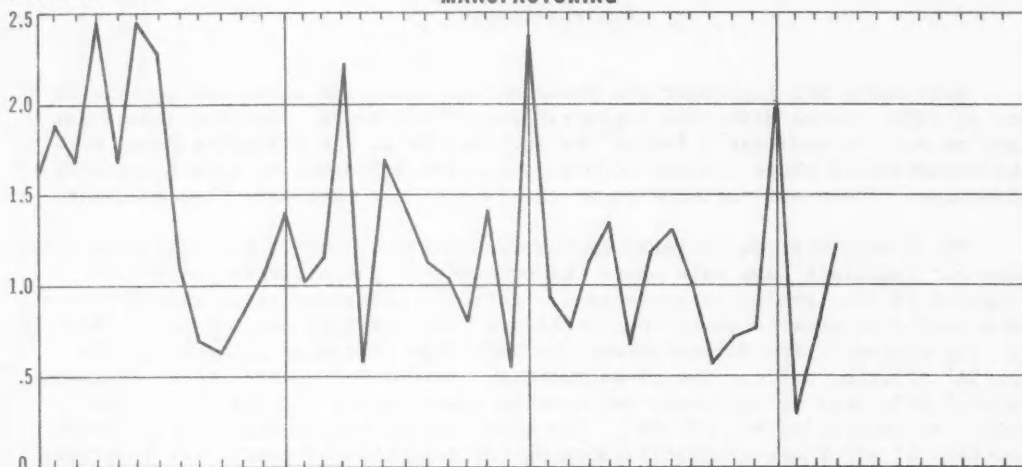
Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.

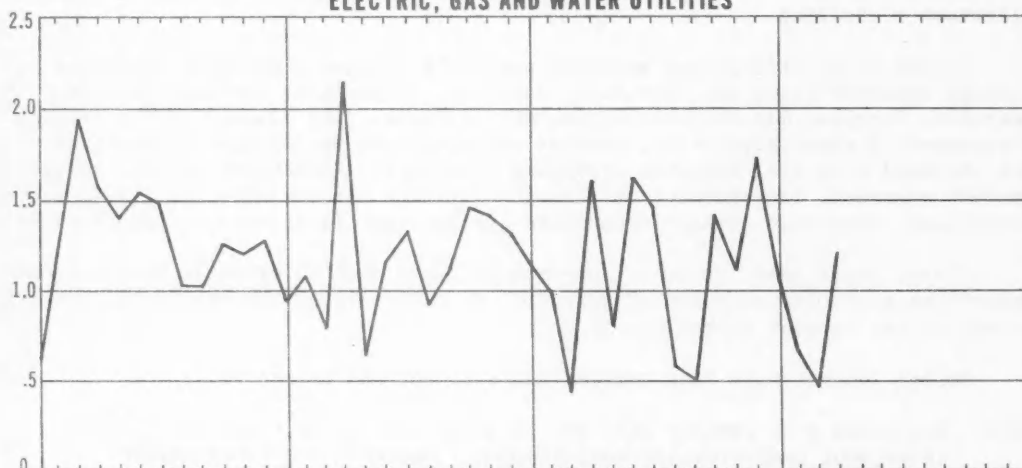
**NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**  
**( 1975 - 1978 by Months )**

GROSS PROCEEDS  
 (DOLLARS BILLIONS)

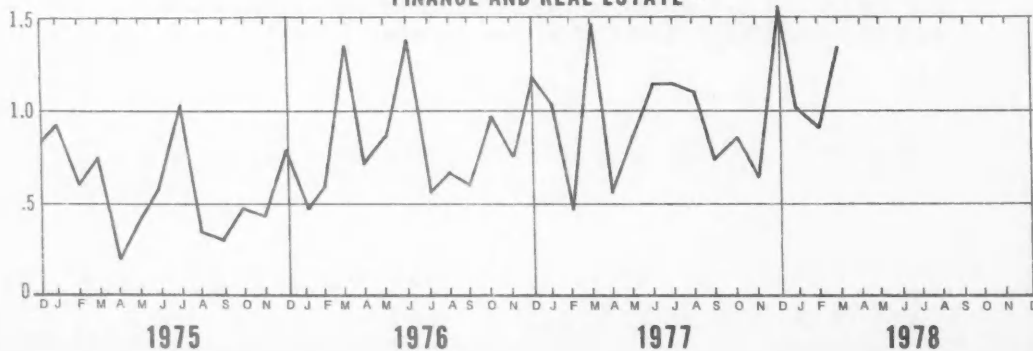
**MANUFACTURING**



**ELECTRIC, GAS AND WATER UTILITIES**



**FINANCE AND REAL ESTATE <sup>1/</sup>**



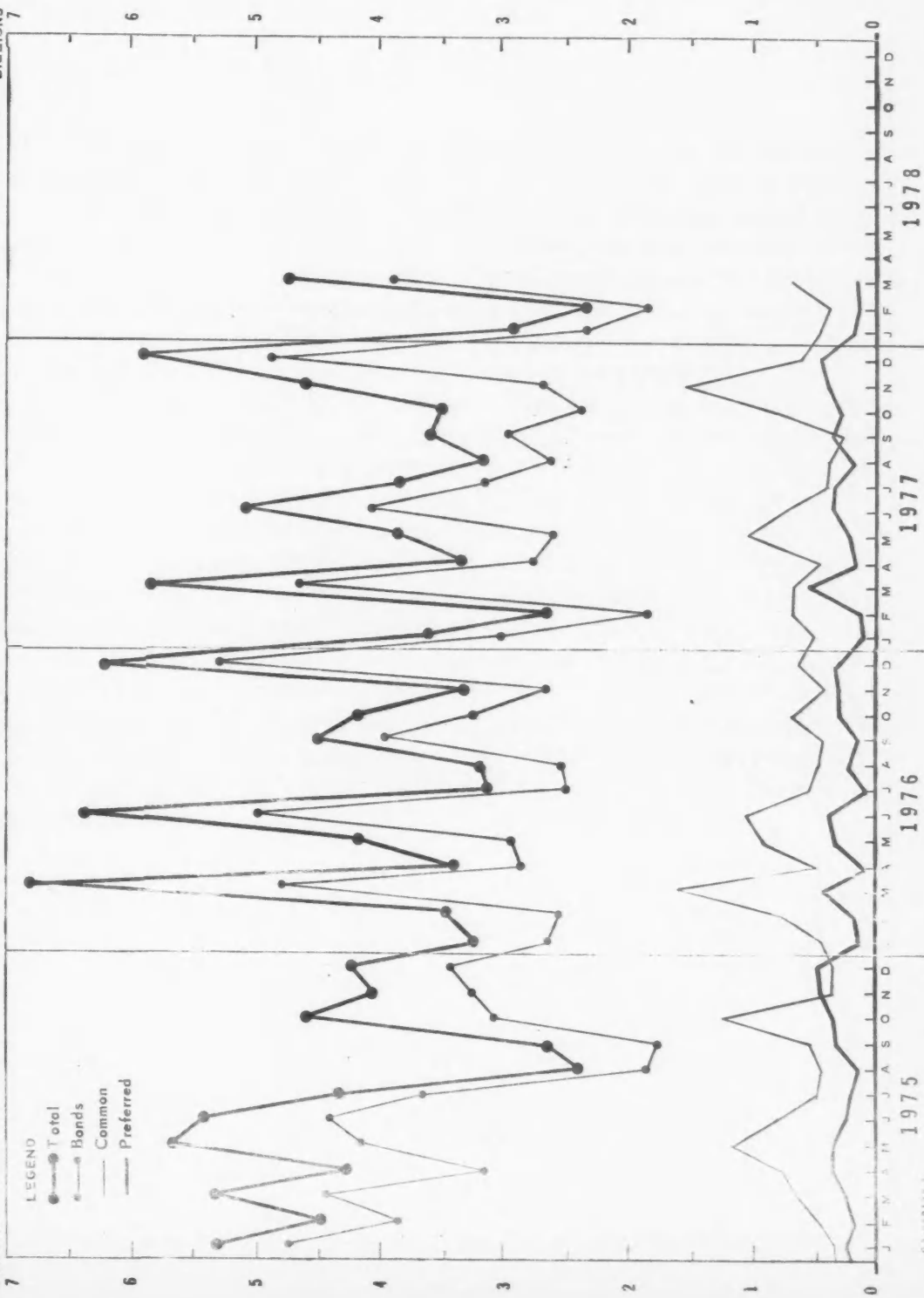
<sup>1/</sup> Includes sales and consumer finance.



DOLLARS  
BILLIONS

# CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1975-1978

DOLLARS  
BILLIONS



GA-2017-1

INTENTIONALLY LEFT BLANK

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

INTENTIONALLY LEFT BLANK

INTENTIONALLY LEFT BLANK



## CHANGE OF ADDRESS FORM

|   |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|--|--|--|----------|--|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  |  |  | STATE |  |  |  |  |  | ZIP CODE |  |  |  |  |  |

PLEASE PRINT OR TYPE

(or) COUNTRY

Mail this form to: NEW ADDRESS

Superintendent of Documents  
 Government Printing Office SSOM  
 Washington, D.C. 20402

Attach last subscription  
 label here.

## SUBSCRIPTION ORDER FORM

## SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: S.E.C. Statistical Bulletin

@ \$ 15.00 Domestic; @ \$ 18.75 Foreign.

|   |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|--|--|--|----------|--|--|--|--|--|
| NAME—FIRST, LAST                        |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| COMPANY NAME OR ADDITIONAL ADDRESS LINE |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| STREET ADDRESS                          |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |  |          |  |  |  |  |  |
| CITY                                    |  |  |  |  |  |  |  |  |  |  |  | STATE |  |  |  |  |  | ZIP CODE |  |  |  |  |  |

PLEASE PRINT OR TYPE

(or) COUNTRY

☐ Remittance Enclosed (Make  
 checks payable to Superin-  
 tendent of Documents)

☐ Charge to my Deposit  
 Account No. ....

MAIL ORDER FORM TO:  
 Superintendent of Documents  
 Government Printing Office  
 Washington, D.C. 20402

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON, D. C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



STBU SERIA3005 ISSDUE103R 1  
SERIALS DEPT XEROX  
UNIV MICROFILMS  
300 N ZEEB RD  
ANN ARBOR MI 48106

POSTAGE AND FEES PAID  
GOVERNMENT PRINTING OFFICE  
375

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT  
PRINTING OFFICE WASHINGTON, D.C. 20402 - \$1.60 A COPY  
SUBSCRIPTION PRICE: \$15.00 A YEAR: \$3.75 ADDITIONAL FOR FOREIGN HANDLING

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE  
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)



